

Government information hub for company directors



A new <u>Directors Information Hub</u> has been set up by the Insolvency Service to provide guidance and support for company directors.

The hub, which went live on 10 July 2023, has been created by the government to help company directors make the right decisions, at the right time, for their business. It aims to be a one-stop place for directors, providing a gateway to government and industry resources and covering a range of topics:

- 1. Starting a company
- 2. Duties, responsibilities and obligations as a director
- 3. Company money
- 4. Spotting the signs of company distress
- 5. Company turnaround
- 6. Avoidable insolvency and insolvency
- 7. Consequences of company insolvency
- 8. Links to further resources

This is the first time that the government has released simple, accessible guidance for company directors, and has been created after consultation with small business directors, insolvency practitioner groups and banks.

The guidance includes a very brief overview of the key statutory duties in the Companies Act 2006 that a director is expected to adhere to, and we have published a <u>separate article</u> that summarises these in more detail. The hub recommends that directors speak to a professional advisor if they are unsure about the extent of their duties.



How we can help

We are experienced in advising company directors on their duties and other topics covered in the Directors Information Hub - get in touch to find out more, or explore our other articles on commercial disputes or restructuring and insolvency.



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