

BRITISH VIRGIN ISLANDS

COMPANIES ACT¹

(as amended, 2004)

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Short Title.

1. This Act may be cited as the Companies Act.

Interpretation.

2. In this Act the expression -

“Act of the Legislature of the Territory” means any Act or Ordinance in force in the Territory;

“Commission” means the Financial Services Commission established in section 3 of the Financial Services Commission Act, 2001;

“the Court” means the High Court or a Judge thereof. A Judge of the High Court may do in Chambers any act which the Court is by this Act authorized to do so;

“private company” means a company which by its articles -

- (a) restricts the right to transfer its shares;
- (b) limits the number of its members (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company, were while in such employment and have continued after the determination of such employment to be members of the company) to fifty: Provided that where two or more persons hold one or more shares in a company jointly they shall for the purpose of this definition be treated as a single member;
- (c) prohibits any invitation to the public to subscribe for any shares or debentures of the company.

“Registrar” means the Registrar of Companies holding office as such under section 207.

- (2) A reference in this Act

- (a) to a company “winding up” or being “wound up”, whether under this Act or otherwise, includes, where the context allows, a reference to the liquidation of the company under the Insolvency Act, 2003; and
- (b) to the commencement of such winding up, whether under this Act or otherwise, includes, where the context allows, a reference to the commencement of the liquidation under the Insolvency Act, 2003.

Prohibition of partnership exceeding certain number.

3. **REPEALED**

Application to private companies.

4. Save as herein otherwise expressly provided the provisions of this Act shall apply to private companies in like manner as they apply to public companies.

Application to banks.

4A.(1) No company that has the word “bank” or “banking” as part of its name shall be registered under this Act unless there is issued in respect of that company a license under the Banks and Trust Companies Act, 1990.

(2) For the purposes of this section “bank” means a bank within the context of the Banks and Trust Companies Act, 1990.

(3) A company that, at the date of the commencement of this section, would otherwise be registered in contravention of subsection (1) continues to be so registered for a period of three months from that date after which it ceases to be so registered; but application may be made under the Banks and Trust Companies Act, 1990 for registration of the company under that Act.

PART I - CONSTITUTION AND INCORPORATION

MEMORANDUM OF ASSOCIATION

Mode of forming company.

5. Any five or more persons (or where the company to be formed will be a private company, any two or more persons) associated for any lawful purpose may, by subscribing their names to a memorandum of association, and otherwise complying with the requisitions of this Act in respect of registration, form an incorporated company, with or without limited liability.

Restriction on carrying on insurance business.

5A.(1) REPEALED

Mode of limiting liability of members.

6. The liability of the members of a company formed under this Act may, according to the memorandum of association, be limited either to the amount, if any, unpaid on the shares respectively held by them, or to such amount as the members may respectively undertake by the memorandum of association to contribute to the assets of the company in the event of its being wound up.

Memorandum of association of a company limited by shares.

7. Where a company is formed on the principle of having the liability of its members limited to the amount unpaid on their shares, hereinafter referred to as a company limited by shares, the memorandum of association shall contain the following things, that is to say –

- (a) the name of the proposed company, with the addition of the word “Limited” as the last word in such name;
- (b) the place within the Territory in which the registered office of the company is proposed to be situate;
- (c) the objects for which the proposed company is to be established;

- (d) a declaration that the liability of the members is limited;
- (e) the amount of capital with which the company proposes to be registered, divided into shares of a certain fixed amount:

Provided: -

- (i) that no subscriber shall take less than one share;
- (ii) that each subscriber of the memorandum of association shall write opposite to his name, the number of shares he takes.

Memorandum of association of a company limited by guarantee.

8. Where a company is formed on the principle of having the liability of its members limited to such amount as the members respectively undertake to contribute to the assets of the company in the event of the same being wound up, hereinafter referred to as a company limited by guarantee, the memorandum of association shall contain the following things, that is to say –

- (b) the name of the proposed company, with the addition of the word “Limited” as the last word in such name;
- (a) the place within the Territory in which the registered office of the company is proposed to be situate;
- (b) the objects for which the proposed company is to be established;
- (c) a declaration that each member undertakes to contribute to the assets of the company, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the company, and for the adjustment of the rights of the contributions amongst themselves, such amount as may be required, not exceeding a specified amount.

Memorandum of association of an unlimited company.

9. Where a company is formed on the principle of having no limit placed on the liability of its members, hereinafter referred to as an unlimited company, the memorandum of association shall contain the following things, that is to say –

- (a) the name of the proposed company;
- (b) the place within the Territory in which the registered office of the company is proposed to be situate;
- (c) the objects for which the proposed company is to be established.

Signature and effect of memorandum of association.

10. The memorandum of association shall be signed by each subscriber in the presence of, and be attested by, one witness at the least, and the attestation shall be sufficient attestation for all purposes under the Registration and Records Act. It shall, when registered, bind the company and the members thereof, to the same

extent as if each member had subscribed his name and affixed his seal thereto, and there were in the memorandum contained, on the part of himself, his heirs, executors and administrators, a covenant to observe all the conditions of such memorandum, subject to the provisions of this Act.

Power to alter memorandum of association.

11. Any company may by special resolution modify the conditions contained in its memorandum of association, if authorized to do so by its regulations as originally framed, or as altered by special resolution in manner hereinafter mentioned.

Restriction of registration of companies by certain names.

12. No company shall be registered by a name which –

- (a) is identical with that by which a company in existence is already registered or so nearly resembles that name as to be calculated to deceive, except where the company in existence is in the course of being dissolved and signifies its consent in such manner as the Registrar requires;
- (b) or contains the words “Chamber of Commerce”, unless the company is a company which is to be registered under a licence granted in pursuance of the next following section of this Act without the addition of the word “Limited” to its name; or
- (c) contains the words “Building Society”; or
- (d) contains the words “Royal” or “Imperial” or in the opinion of the Registrar suggests, or is calculated to suggest, the patronage of Her Majesty or of any member of the Royal Family or connection with Her Majesty’s Government or any department thereof; or
- (e) contains the words “Municipal” or “Chartered” or in the opinion of the Registrar suggests, or is calculated to suggest, connection with any municipality or other local authority or with any society or body incorporated by Royal Charter; or
- (f) contains the words “Co-operative”.

Power to dispense with “Limited” in name of charitable and other companies.

13.(1) Where it is proved to the satisfaction of the Registrar that an association about to be formed as a limited company is to be formed for promoting commerce, art, science, religion, charity, other or any other useful object, and intends to apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividend to its members, the Registrar may by licence direct that the association may be registered as a company with limited liability, without the addition of the word “Limited” to its name, and the association may be registered accordingly.

(2) A licence by the Registrar under this section may be granted on such conditions and subject to such regulations as the Registrar thinks fit, and those conditions and regulations shall be binding on the association, and shall, if the Registrar so directs, be inserted in the memorandum and articles, or in one of those documents.

(3) The association shall on registration enjoy all the privileges of limited companies, and be subject to all of their obligations, except those of using the word “Limited” as any part of its name, and of its publishing its name, and of sending lists of members to the Registrar.

(4) A licence under this section may at any time be revoked by the Registrar, and upon revocation the Registrar shall enter the word “Limited” at the end of the name of the association upon the register, and the association shall cease to enjoy the exemptions and privileges granted by this section:

Provided that, before a licence is so revoked, the Registrar shall give to the association notice in writing of his intention, and shall afford the association and opportunity of being heard in opposition to the revocation.

(5) Where the name of the association contains the words “Chamber of Commerce”, the notice shall be given as aforesaid shall include a statement of the effect of the provisions of subsection (3) of the next following section.

Change of name.

14.(1) A company may, by special resolution and with the approval of the Registrar signified in writing, change its name.

(2) If a company, through inadvertence or otherwise, is, without such consent as is mentioned in paragraph (a) of subsection (1) of section 12, registered by a name which is identical with that by which a company in existence is previously registered or which so nearly resembles that name as to be calculated to deceive, the first-mentioned company may change its name with the sanction of the Registrar.

(3) Where a licence granted in pursuance of the last foregoing section of this Act to a company the name of which contains the words “Chamber of Commerce” is revoked, the company shall, within a period of six weeks from the date of the revocation or such longer period as the Registrar may think fit to allow, change its name to a name which does not contain those words. If a company makes default in complying with the requirements of this subsection, it shall be liable to a fine not exceeding twenty-four dollars for every day during which the default continues.

(4) Where a company changes its name, the Registrar shall enter the new name on the register in place of the former name, and shall issue a certificate of incorporation altered to meet the circumstances of the case.

(5) The change of name shall not affect any rights or obligations of the company, or render defective any legal proceedings by or against the company, and any legal proceedings that might have been continued or commenced against it by its former name may be continued or commenced against it by its new name.

UNLIMITED LIABILITY OF DIRECTORS

Companies may have directors with unlimited liability.

15. Where a company is formed as a limited company under this Act, the liability of the directors or managers of such company, or the managing director, unlimited may, if so provided by the memorandum of association, be unlimited.

Liability of director, past and present, where liability is unlimited.

16. The following modification shall be made in section 62 with respect to the contributions to respect to the contributions to required, in the event of the winding up of a limited company under this Act, from any director or manager whose liability is, in pursuance of this Act, unlimited –

(a) subject to the provisions hereinafter contained, any such director or manager,

whether past or present shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to contribute as if he were, at the date of the commencement of such winding up, a member of an unlimited company;

- (b) no contribution required from any past director or manager, who has ceased to hold such office for a period of one year or upwards prior to the commencement of the winding up, shall exceed the amount, if any, which he is liable to contribute as an ordinary member of the company;
- (c) no contribution required from any past director or manager, in respect of any debt or liability of the company contracted after the time at which he ceased to hold such office, shall exceed the amount, if any, which he is liable to contribute as an ordinary member of the company;
- (d) subject to the provisions contained in the regulations of the company, no contribution required from any director or manager shall exceed the amount, if any, which he is liable to contribute as an ordinary member, unless the Court deems it necessary to require such contribution in order to satisfy the debts and liabilities of the company and the costs, charges, and expenses of the winding up.

Director with unlimited liability may have set off as under s.135.

17. In the event of the winding up of any limited company, the Court, if it thinks fit, may make to any director or manager of such company, whose liability is unlimited, the same allowance by way of set-off as, under section 135 it may make to a contributory where the company is not limited.

Notice to be given to director, on his election, that his liability will be unlimited.

18.(1) In any limited company in which the liability of a director or manager, is unlimited, the directors or managers of the company, if any, and the member who proposes any persons for election or appointment to such office, shall add to such proposal a statement that the liability of the person holding such office will be unlimited, and the promoters, directors, managers and secretary, if any, of such company, or one of them, shall before such person accepts such office or acts therein, give him notice in writing that his liability will be unlimited.

(2) If any director, manager, or proposer makes default in adding such statement, or if any promoter, director, manager, or secretary makes default in giving such notice, he shall be liable to a penalty not exceeding four hundred and eighty dollars, and shall also be liable for any damage which the person so elected or appointed may sustain from such default, but the liability of the person elected or appointed shall not be affected by such default.

Existing limited companies may by special resolution make liability of directors unlimited.

19. Any limited company, may by special resolution, if authorized to do so by its regulations as originally framed or as altered by special resolution, from time to time modify the conditions contained in its memorandum of association so far as to render unlimited the liability of its directors or managers, or of the managing director; and such special resolution shall be the same validity as if it had been originally contained in the memorandum of association, and a copy thereof shall be embodied in or annexed to every copy of the memorandum of association which is issued after the passing of the resolution, and any default in this respect shall be deemed to be a default in complying with the provisions of section 93, and shall be punished accordingly.

REDUCTION OF CAPITAL

Construction of “capital” and powers to reduce capital.

20. The word capital, as used in the next following sections, shall include paid up capital, and the powers hereby conferred to reduce capital shall include a power to cancel any lost capital, or any capital unrepresented by available assets, or to pay off any capital which may be in excess of the wants of the company; and paid up capital may be reduced either with or without extinguishing or reducing the liability, if any, remaining on the shares of the company, and to the extent to which such liability is not extinguished or reduced, it shall be deemed to be preserved notwithstanding anything hereinafter contained.

Power of company to reduce capital.

21. Any company limited by shares may, by special resolution, so far modify the conditions contained in its memorandum of association, if authorized so to do by its regulations as originally framed or as altered by special resolution, as to reduce its capital; but no such resolution for reducing the capital of any company shall come into operation until an order of the Court is registered by the Registrar as is hereinafter mentioned.

Company to add “and reduced” to its name for a limited period.

22. The company shall, after the date of the passing of any special resolution for reducing its capital, add to its name, until such date as the Court may fix, the words “and reduced” as the last words in its name, and those words shall, until such date, be deemed to be part of the name of the company within the meaning of this Act.

Company to apply to the Court for an order confirming reduction.

23. A company which has passed a special resolution for reducing its capital may apply to the Court, by petition, for an order confirming the reduction, and, on the hearing of the petition, the Court, if satisfied that, with respect to every creditor of the company who, under the provisions of this Act, is entitled to object to the reduction, either his consent to the reduction has been obtained, or his debt or claim has been discharged or has determined, or has been secured as hereinafter provided, may make an order confirming the reduction on such terms and subject to such conditions as it deems fit.

Creditors may object to reduction and list of objecting creditors to be settled by the Court.

24.(1) Where a company proposes to reduce its capital, every creditor of the company, who, at the date fixed by the Court, is entitled to any debt or claim which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company, shall be entitled to object to the proposed reduction, and to be entered in the list of creditors who are so entitled to object.

(2) The Court shall settle a list of such creditors, and, for that purpose, shall ascertain as far as possible, without requiring an application from any creditor, the names of such creditors and the nature and amount of their debts or claims, and may publish notices fixing a certain day or days within which creditors of the company, who are not entered on the list, are to claim to be so entered, or to be excluded from the right of objecting to the proposed reduction.

Court may dispense with consent of creditor on security being given for his debt.

25. Where a creditor, whose name is entered on the list of creditors, and whose debt or claim is not discharged or determined, does not consent to the proposed reduction, the Court may, or if it thinks fit, dispense with such consent, on the company securing the payment of the debt or claim of such creditor, by setting apart and appropriating, in such manner as the Court may direct, a sum of such amount as is hereinafter mentioned, that is to say –

- (a) if the full amount of the debt or claim of the creditor is admitted by the company, or, though not admitted, is such as the company is willing to set apart and appropriate, then the full amount of the debt or claim shall be set apart and appropriated;
- (b) if the full amount of the debt or claim of the creditor is not admitted by the company, and is not such as the company are willing to set apart and appropriate, or if the amount is contingent or not ascertained, then the Court may, if it thinks fit, enquire into and adjudicate upon the validity of such debt or claim, and the amount for which the company may be liable in respect thereof, in the same manner as if the company were being wound up by the Court, and the amount fixed by the Court on such inquiry and adjudication shall be set apart and appropriated.

Order and minute to be registered.

26. (1) The Registrar upon the production to him of an order of the Court confirming the reduction of the capital of a company, and the delivery to him of a copy of the order and of a minute (approved by the Court), showing with respect to the capital of the company, as altered by the order, the amount of such capital, the number of shares in which it is to be divided, and the amount of each share, shall register the order and minute, and, on the registration, the special resolution confirmed by the order so registered shall take effect.

(2) Notice of such registration shall be published in such manner as the Court may direct.

(3) The Registrar shall certify under his hand the registration of the order and minute, and his certificate shall be conclusive evidence that all the requisitions of this Act with respect to the reduction of capital have been complied with, and that the capital of the company is such as is stated in the minute.

Minute to form part of Memorandum of Association.

27. The minute, when registered, shall be deemed to be substituted for the corresponding part of the memorandum of association of the company, and shall be of the same validity and subject to the same alterations as if it had been originally contained in the memorandum of association, and subject as in this Act mentioned, no member of the company, whether past or present, shall be liable, in respect of any share, to any call or contribution exceeding in amount the difference, if any, between the amount which has been paid on such share and the amount of the share as fixed by the minute.

Savings of rights of creditors who are ignorant of proceedings.

28. If any creditor who is entitled in respect of any debt or claim to object to the reduction of the capital of a company under this Act is, in consequence of his ignorance of the proceedings taken with a view to such reduction, or of their nature and effect with respect to his claim, not entered on the list of creditors, and after such reduction the company is unable, within the meaning of section 116 to pay the creditor the amount of such debt or claim, every person who was a member of the company at the date of registration of the order and minute relating to the reduction of the capital of the company shall be liable to contribute for the payment of such debt or claim an amount not exceeding the amount which he would have been liable to contribute if the company had commenced to be wound up on the day prior to such registration; and on the company being wound up, the Court, on the application of such creditor, and on proof that he was ignorant of the proceedings taken with a view to the reduction, or of their nature and effect with respect to his claim, may, if it thinks fit,

settle a list of such contributories accordingly, and make and enforce calls and orders on the contributories settled in such list in the same manner in all respects as if they were ordinary contributories in winding up; but the provisions of this section shall not affect the rights of the contributories of the company among themselves.

Copy of registered minute.

29. A minute, when registered, shall be embodied in every copy of the memorandum of association issued after its registration, and if any company makes default in complying with the provisions of this section, it shall incur a penalty not exceeding four dollars and eighty cents for each copy in respect of which such default is made, and every director and manager of the company, who shall knowingly and wilfully authorize or permit such default, shall incur the like penalty.

Penalty on concealment of name of creditor.

30. If any director, manager or officer of the company wilfully conceals the name of any creditor of the company, who is entitled to object to the proposed reduction, or wilfully misrepresents the nature or amount of the debt or claim of any creditor of the company, or if any director or manager of the company aids or abets in or is privy to any such concealment or misrepresentation as aforesaid, every such director, manager, or officer shall be guilty of a misdemeanour.

Further provisions as to reduction of capital.

31.(1) Where the reduction of the capital of a company does not involve either the diminution of any liability in respect of unpaid capital, or the payment to any shareholder of any paid up capital –

- (a) the creditors of the company shall not unless the Court otherwise directs, be entitled to object or required to consent to the reduction; and
- (b) it shall not be necessary before the presentation of the petition for confirming the reduction to add, and the Court may, if it thinks it expedient to do so, dispense altogether with the addition of the words “and reduced” as hereinbefore mentioned.

(2) In any case in which the Court thinks fit so to do, it may require the company to publish, in such manner as it thinks fit, the reasons for the reduction of its capital, or such other information in regard to the reduction of its capital, as the Court may think expedient with a view to give proper information to the public in relation to the reduction of its capital by a company, and, if the Court thinks fit, the causes which led to such reduction.

(3) The minute required to be registered in the case of the reduction shall show, in addition to the other particulars required by law, the amount, if any, at the date of registration of the minute, proposed to be deemed to have been paid up on each share.

Power to reduce capital by the cancellation of unissued shares.

32. Any company limited by shares may so far modify the conditions contained in its memorandum of association, if authorized so to do by its regulations as originally framed, or as altered by special resolution, as to reduce its capital by cancelling any shares, which, at the date of the passing of such resolution, have not been taken or agreed to be taken by any person; and the provisions of sections 21 to 30 shall not apply to any reduction of capital made in pursuance of the section.

Accumulated profits may be returned to shareholders in reduction of capital.

33.(1) When any company has accumulated a sum of undivided profits, which, with the consent of shareholders, may be distributed among the shareholders in the form of a dividend or bonus, it shall be lawful for the company, by special resolution, to return the same, or any part thereof, to the shareholders in reduction of the paid up capital of the company, the unpaid capital being thereby increased by a similar amount.

(2) The powers vested in the directors of making calls upon the shareholders, in respect of moneys unpaid on their shares, shall extend to the amount of unpaid capital as augmented by such reduction.

No resolution to take effect until particulars have been registered.

34. No such special resolution as aforesaid shall take effect until a memorandum, showing the particulars required by law in the case of a reduction of capital by order of the Court, shall have been produced to and registered by the Registrar.

Power to any shareholder within one month after passing of resolution, to require company to retain moneys paid upon shares held by such person.

35. Upon any reduction of paid-up capital made in pursuance of the last two preceding sections, it shall be lawful for any one or more of several joint shareholders, within one month after the passing of the special resolution for such reduction, to require the company to retain, and the company shall retain accordingly, the whole of the moneys actually paid upon the shares held by such person, either alone or jointly with any other person or persons, and which, in consequence of such reduction, would otherwise be returned to him or them; and, thereupon, the shares in respect of which the said moneys shall be so retained shall, in regard to the payment of dividends thereon, be deemed to be paid-up to the same extent only as the shares on which payment, as aforesaid, has been accepted by the shareholders in reduction of their paid-up capital; and the company shall invest and keep invested the moneys so retained, in such securities authorized for investment by trustees as the company shall determine, and upon the money so invested, or upon so much thereof as, from time to time, exceeds the amount of calls subsequently made upon the shares in respect of which such moneys shall have been retained, the company shall pay such interest as shall be received by them, from time to time, on such securities, and the amount so retained and invested shall be held to represent the future calls which may be made to replace the capital so reduced on those shares, whether the amount obtained on sale of the whole, or such proportion thereof as represents the amount of any call when made, produces more or less than the amount of such call.

Company to specify amounts which shareholders have required them to retain under s.35; also to specify amounts of profits returned to shareholders.

36. From and after such reduction of capital under sections 33 and 34, the company shall specify in the annual lists of members to be made by them in pursuance of section 49, the amounts which any of the shareholders of the company shall have required the company to retain, and the company shall have retained accordingly, in pursuance of the last preceding section, and the company shall also specify in the statements of account laid before any general meeting of the company the amount of the undivided profits of the company which shall have been returned to the shareholders in reduction of the paid-up capital of the company under sections 33 and 34.

Power to issue redeemable shares.

36A.(1) Subject to the provisions of this section, a company limited by shares may, if so authorized by its articles of association, issue shares which are, or at the option of the company are to be liable, to be redeemed:

Provided that no such shares shall be redeemed unless a director or manager shall first have filed with the Registrar a declaration that the proposed redemption will leave unimpaired capital or other assets of not less than the paid-up value of the shares which are not to be redeemed or are not redeemable in addition to such sum as at the date of the proposed redemption would be required to meet the liabilities of the company.

(2) Subject to the provisions of this section, the redemption of shares thereunder may be effected on such terms and in such manner as may be provided by the articles of association of the company.

(3) The redemption of shares under this section by a company shall not be taken as reducing the amount of the company's authorized share capital.

(4) Where in pursuance of this section a company has redeemed or is about to redeem any shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued.

(5) The capital redemption reserve fund may, notwithstanding anything in this section, be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

SUBDIVISION OF SHARES

Shares may be divided into shares of smaller amount.

37. Any company limited by shares may, by special resolution, so far modify the conditions contained in its memorandum of association, if authorized so to do by its regulations as originally framed or as altered by special resolution, as by subdivision of its existing shares or any of them, to divide its capital, or part thereof, into shares of smaller amount than is fixed by its memorandum of association:

Provided that, in the subdivision of existing shares, the proportion between the amount which is paid and the amount, if any, which is unpaid on each share of reduced amount shall be the same as it was in the case of the existing share or shares from which the share of reduced amount is derived.

Special resolution to be embodied in memorandum of association.

38. The statement of the number and amount of shares into which the capital of the company is divided, contained in every copy of the memorandum of association issued after the passing of any such special resolution, shall be in accordance with such resolution; and any company which makes default in complying with the provisions of this section shall incur a penalty not exceeding four dollars and eighty cents for each copy in respect of which such default is made; and every director and manager of the company who knowingly or wilfully authorized or permits such default shall incur the like penalty.

ARTICLES OF ASSOCIATION

Regulations to be prescribed by Articles of Association.

39. The memorandum of association may, in the case of a company limited by shares, and shall, in the case of a company limited by guarantee or unlimited, be accompanied, when registered, by articles of association, signed by the subscribers to the memorandum of association and prescribing such regulations for the company as the subscribers to memorandum of association deem expedient. The articles shall be expressed in separate

paragraphs, numbered arithmetically. They may adopt all or any of the provisions contained in the table marked A in the First Schedule. They shall, in the case of a company, whether limited by guarantee or unlimited, that has a capital divided into shares, state the amount of capital with which the company proposes to be registered, and, in the case of a company, whether limited by guarantee or unlimited, that has not a capital divided into shares, state the number of members with which the company proposes to be registered, for the purpose of enabling the Registrar to determine the fees payable on registration. In a company limited by guarantee or unlimited, and having a capital divided into shares, each subscriber shall take one share at the least, and shall write opposite to his name in the memorandum of association the number of shares he takes.

Application of Table A.

40. In the case of a company limited by shares, if the memorandum of association is not accompanied by articles of association, or in so far as the articles do not exclude or modify the regulations contained in the table marked A in the First Schedule, the last-mentioned regulations shall, so far as the same are applicable, be deemed to be the regulations of the company, in the same manner and to the same extent as if they had been inserted in the articles of association and the articles had been duly registered.

Signature and effect of articles of association.

41. The articles of association shall be printed, and shall be signed by each subscriber in the presence of, and be attested by, one witness at the least, and such attestation shall be a sufficient attestation for all purposes under the Registration and Records Act; when registered they shall bind the company and the members thereof to the same extent as if each member had subscribed his name and affixed his seal thereto, and there were in such articles contained a covenant on the part of himself, his heirs, executors, and administrators to conform to all the regulations contained in such articles, subject to the provisions of this Act; and all moneys payable by any member to the company, in pursuance of the conditions and regulations of the company, or any of such conditions or regulations, shall be deemed to be a specialty debt due from such member to the company.

GENERAL PROVISIONS

Registration of memorandum and articles.

42. The memorandum of association and the articles of association, if any, shall be delivered to the Registrar, who shall retain and register the same. There shall be paid to the Registrar by a company having a capital divided into shares, in respect of the several matters mentioned in the table marked B in the First Schedule, the several fees therein specified, or such smaller fees as the Governor in Council, on the advice of the Commission, may from time to time direct; and by a company not having a capital divided into shares, in respect of the several matters mentioned in the table marked C in the First Schedule, the several fees therein specified, or such smaller fees as the Governor in Council, on the advice of the Commission, may from time to time direct; and all fees paid to the said Registrar in pursuance of this Act shall be paid into the Government Trust Account established under section 19 of the Financial Services Commission Act, 2001.

Effect of registration.

43. Upon the registration of the memorandum of association, and of the articles of association in cases where articles of association are required by this Act or by the desire of the parties to be registered, the Registrar shall certify under his hand that the company is incorporated, and, in the case of a limited company, that the company is limited. The subscribers of the memorandum of association, together with such other persons as may from time to time become members of the company, shall thereupon be a body corporate by the name contained in the memorandum of association, capable forthwith of exercising all the functions of an

incorporated company, and having perpetual succession and a common seal, with power to hold and to sue and to be sued, but with such liability on the part of the members to contribute to the assets of the company in the event of the same being wound up as is hereinafter mentioned. A certificate of the incorporation of any company, given by the Registrar, shall be conclusive evidence that all the requisitions of this Act in respect of registration have been complied with:

Provided that any certificate of the incorporation of any company, given by the Registrar for the time being, shall be received in evidence as if it were the original certificate, and any copy of, or extract from, any of the documents or part of the documents kept and registered at the office for the registration of joint stock companies, if duly certified to be a true copy under the hand of the Registrar for the time being, and whom it shall not be necessary to prove to be the Registrar, shall, in all legal proceedings, civil or criminal, and in all cases whatsoever, be received in evidence as of equal validity with the original document.

Copies of memorandum and articles to be given to members.

44. A copy of the memorandum of association, having annexed thereto the articles of association, if any, shall be forwarded to every member, at his request, on payment of the sum of twenty-four cents for each copy; and if any company makes default in forwarding a copy of the memorandum of association and articles of association, if any, to a member in pursuance of this section, the company so making default shall for each offence incur a penalty not exceeding four dollars and eighty cents.

PART II - DISTRIBUTION OF CAPITAL AND LIABILITY OF MEMBERS.

DISTRIBUTION OF CAPITAL

Nature and interest in company.

45. The shares or other interest of any member in a company under this Act shall be personal estate, capable of being transferred in manner provided by the regulations of the company, and shall not be of the nature of real estate; and each share shall, in case of a company having a capital divided into shares, be distinguished by its appropriate number.

Definition of "member".

46. The subscribers of the memorandum of association of any company under this Act shall be deemed to have agreed to become members of the company whose memorandum they have subscribed, and, upon the registration of the company, shall be entered as members on the register of members hereinafter mentioned; and every other person who has agreed to become a member or a company under this Act, and whose name is entered on the register or members; shall be deemed to be a member of the company.

Transfer by personal representative.

47. Any transfer of the share or other interest of a deceased member of a company under this Act, made by his personal representative, shall, notwithstanding such personal representative may not himself be a member, be of the same validity as if he had been a member at the time of execution of the instrument of transfer.

Register of members.

48.(1) Every company under this Act shall cause to be kept in one or more books a register of its members, and there shall be entered therein the following particulars –

- (a) the names and addresses, and the occupations, if any, of the members of the company, with the addition, in the case of a company having a capital divided into shares, of a statement of the shares held by each member, distinguishing each share by its number, and of the amount paid, or agreed to be considered as paid, on the shares of each member;
- (b) the date at which the name of any person was entered in the register as a member;
- (c) the date at which any person ceased to be a member.

(2) Any company acting in contravention of this section shall incur a penalty not exceeding twenty-four dollars for every day during which its default in complying with the provisions of this section continues, and every director or manager of the company who shall knowingly and wilfully authorize and permit such contravention shall incur the like penalty.

Annual list of members and summary.

49.(1) Every company having a share capital shall make a list of all persons who on the 30th day following the date of incorporation of the company and subsequently on the 30th day of June in every year following the year of incorporation of the company are members of the company, and of all persons who have ceased to be members since the date of the last return or, in the case of the first return, of the incorporation of the company.

(2) The list shall state the names, addresses, and occupations of all past and present members therein mentioned, and the numbers of shares held by each of the existing members at the date of the return specifying shares transferred since the last return or (in the case of the first return) of the incorporation of the company by persons who are still members and have ceased to be members respectively and the dates of registration of the transfers, and shall contain a summary distinguishing between shares issued for cash and shares issued as fully or partly paid up otherwise than in cash, and specifying the following particulars -

- (a) the amount of the share capital of the company, and the number of the shares into which it is divided;
- (b) the number of shares taken from the commencement of the company up to the date of the return;
- (c) the amount called up on each share;
- (d) the total amount of calls received;
- (e) the total amount of calls unpaid;
- (f) the total amount of the sums (if any) paid by way of commission in respect of any shares or debentures, or allowed by way of discount in respect of any debentures since the date of the last return;
- (g) the total number of share forfeited;
- (h) the total amount of shares or stock for which share warrants are outstanding at the date of the return;
- (i) the total amount of share warrants issued and surrendered respectively since the date of the last return;
- (j) the number of shares or amount of stock comprised in each share warrant;

- (k) the names and addresses of the persons who at the date of the return are the directors of the company, or occupy the position of directors, by whatever name called; and
- (l) the total amount of debt due from the company in respect of all mortgages and charges which are required to be registered with the Registrar under this Act.

(3) The summary shall also (except where the company is a private company) include -

- (a) a statement made up to such date as may be specified in the statement, in the form of a balance sheet, audited by the company's auditors, and containing a summary of its share capital, its liabilities and its assets, giving such particulars as will disclose the general nature of these liabilities and assets, and how the values of the fixed assets have been arrived at;
- (b) a further statement showing what part, if any, of the issued capital of the company consists of redeemable shares and the earliest date on which the company has power to redeem those shares.

(4) The above list and summary must be contained in a separate part of the register of members and not later than thirty days of the date of the first return and not later than the 30th day of September in each year following the year of incorporation the company shall forward to the Registrar a copy signed by a director or manager or secretary of the company.

Penalty on company not forwarding list to Registrar.

50. Any company under this Act, having a capital divided into shares, makes default in complying with the provisions of this Act with respect to forwarding such list of members or summary as is hereinbefore mentioned to the Registrar, such company will incur the penalties specified hereinafter -

<u>Period of Default</u>	<u>Penalty percent</u>
Not exceeding 1 month	20% fee payable for filing such document
Exceeding 1 month but not exceeding 3 months	50% of fee payable for filing such document
Exceeding 3 months but not exceeding 12 month	100% of fee payable for filing document
Exceeding 12 months	100% of fee payable for filing such document for each year of default,

and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Company to give notice of consolidation or of conversion of capital into stock.

51. Every company under this Act, having a capital divided into shares, that has consolidated and divided its capital into shares of larger amount than its existing shares, or converted any portion of its capital into stock, shall give notice to the Registrar, of such consolidation, division, or conversion, specifying the shares so consolidated, divided, or converted.

Effect of conversion of shares into stock.

52. Where any company under this Act, and having a capital divided into shares, has converted any portion of its capital into stock, and given notice of such conversion to the Registrar, all the provisions of this Act which are applicable to shares only shall cease as to so much of the capital as is converted into stock; and the register of members hereby required to be kept by the company, and a list of members to be forwarded to the Registrar, shall show the amount of stock held by each member in the list, instead of the amount of shares and the particulars relating to shares hereinbefore required.

No trusts on register.

53. No notice of any trust expressed, implied or constructive, shall be entered on the register, or be receivable by the Registrar, in the case of companies registered under this Act.

Certificate of shares or stock.

54. A certificate, under the common seal of the company, specifying any share or shares or stock held by any member of a company, shall be *prima facie* evidence of the title of the member to the share or shares or stock therein specified.

Inspection of register.

55. The register of members, commencing from the date of the registration of the company, shall be kept at the registered office of the company hereinafter mentioned; except when closed as hereinafter mentioned, it shall during business hours, but subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day be appointed for inspection, be open to the inspection of any member gratis, and to the inspection of any other person on the payment of twenty-four cents, or such less sum as the company may prescribe, for each inspection; and every such member or other person may require a copy of such register, or of any part thereof, or of such list or summary of members as in hereinbefore mentioned, on payment of twelve cents for every hundred words required to be copied. If such inspection or copy is refused, the company shall incur for each refusal a penalty not exceeding nine dollars and sixty cents and a further penalty not exceeding nine dollars and sixty cents for every day during which such refusal continues; and every director and manager of the company who shall knowingly authorize or permit such refusal shall incur the like penalty; and, in addition to the above penalty, the Court may, by order, compel an immediate inspection of the register.

Power to close register.

56. Any company under this Act may, upon giving notice by advertisement in the Gazette or other paper used for official notification, and in some paper, if any, circulating in the Territory, close the register of members for any time or times not exceeding in the whole thirty days in each year.

Notice of increase of capital and of members to be given to Registrar.

57. Where a company has a capital divided into shares, whether such shares may or may not have been converted into stock, notice of any increase in such capital beyond the registered capital, and where a company has not a capital divided into shares, notice of any increase in the number of members beyond the registered number, shall be given to the Registrar, in the case of an increase in capital, within thirty days from the date of the passing of the resolution by which such increase has been authorized; and, in the case of an increase of members, within thirty days from the time at which such increase of members has been resolved on or has taken place, and the Registrar shall forthwith record the amount of such increase of capital or members. If such notice is not given within the time period aforesaid, the company in default shall incur a penalty not exceeding one

hundred dollars for every day during which such neglect to give notice continues; and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Remedy for improper entry, or omission of entry, in register.

58. If the name of any person is, without sufficient cause entered in or omitted from the register of members of any company under this Act, or if default is made or unnecessary delay takes place in entering on the register the fact of any person having ceased to be a member of the company, the person or member aggrieved, or any member of the company, or the company itself, may apply to the Court for an order that the register may be rectified; and the Court may either refuse such application, with or without costs, to be paid by the applicant, or may, if satisfied of the justice of the case, make an order for the rectification of the register, and may direct the company to pay all the costs of such motion, application or petition, and any damages the party aggrieved may have sustained. The Court may, in any proceeding under this section, decide on any question relating to the title of any person who is a party to such proceeding to have his name entered in or omitted from the register, whether such question arises between two or more members or alleged members, or between any members or alleged members and the company, and generally the Court may in any such proceeding decide any question that it may be necessary or expedient to decide for the rectification of the register:

Provided that the Court may direct an issue to be tried, on the trial of which any question of law may be raised for the decision of the Court of Appeal.

Notice to Registrar of rectification of register.

59. Whenever any order has been made rectifying the register, in the case of a company hereby required to send a list of its members to the Registrar, the Court shall, by order, direct that due notice of such rectification be given to the Registrar.

Register to be evidence.

60. The register of members shall be *prima facie* evidence of any matters by this Act directed or authorized to be inserted therein.

RESERVE CAPITAL

Reserve capital of company, how provided.

61.(1) An unlimited company may, by the resolution passed by the members when assenting to registration as a limited company under this Act, and for the purpose of such registration or otherwise, increase the nominal amount of its capital by increasing the nominal amount of each of its shares:

Provided that no part of such increased capital shall be capable of being called up, except in the event, and for the purposes, of the company being wound up.

(2) In cases where no such increase of nominal capital may be resolved upon, an unlimited company may, by such resolution as aforesaid, provide that a portion of its uncalled capital shall not be capable of being called up except in the event, and for the purposes of the company being wound up.

(3) A limited company may, by special resolution, declare that any portion of its capital which has not

been already called up shall not be capable of being called up, except in the event, and for the purposes, of the company being wound up; and, thereupon, such portion of capital shall not be capable of being called up, except in the event, and for the purposes, of the company being wound up.

LIABILITY OF MEMBERS

Liability of present and past members of company.

62. In the event of a company formed under this Act being wound up, every present and past member of such company shall be liable to contribute to the assets of the company to an amount sufficient for payment of the debts and liabilities of the company, and the costs, charges, and expenses of the winding up, and for the payment of such sums as may be required for the adjustment of the rights of the contributories amongst themselves, with the qualifications following, that is to say -

- (a) no past member shall be liable to contribute to the assets of the company if he has ceased to be a member for a period of one year or upwards prior to the commencement of the winding up;
- (b) no past member shall be liable to contribute in respect of any debt or liability of the company contracted after the time at which he ceased to be a member;
- (c) no past member shall be liable to contribute to the assets of the company unless it appears to the Court that the existing members are unable to satisfy the contributions required to be made by them in pursuance of this Act;
- (d) in the case of a company limited by shares, no contribution shall be required from any member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a present or past member;
- (e) in the case of a company limited by guarantee, no contribution shall be required from any member exceeding the amount of the undertaking entered into on his behalf by the memorandum of association;
- (f) nothing in this Act contained shall invalidate any provision contained in any contract whereby the liability of individual members upon any such contract is restricted, or whereby the funds of the company are alone made liable in respect of such contract;
- (g) no sum due to any member of a company, in his character of a member, by way of dividends, profits or otherwise, shall be deemed to be a debt of the company, payable to such member, in a case of competition between himself and any other creditor not being a member of the company; but any such sum may be taken into account, for the purposes of final adjustment of the rights of the contributories amongst themselves.

CALLS UPON SHARES

Company may have some shares fully paid and others not.

63. Nothing contained in this Act shall be deemed to prevent any company under this Act, if authorized by its regulations as originally framed, or as altered by special resolution, from doing any one or more of the following things -

- (a) making arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid, and in the time of payment of such calls;
- (b) accepting from any member of the company who assents thereto the whole or part of the amount remaining unpaid on any share or shares held by him, either in discharge of the amount of a call payable in respect of any other share or shares held by him, or without any call having been made;
- (c) paying dividends in proportion to the amount paid up in each share in cases where a larger amount is paid up on some shares than on others.

Manner in which shares are to be issued and held.

64. Every share in any company shall be deemed and taken to have been issued and to be held subject to the payment of the whole amount thereof in cash, unless the same shall have been otherwise determined by a contract duly made in writing and filed with the Registrar within thirty days of the issue of such shares:

Provided that in case of default in delivering to the Registrar within thirty days of such issue of any document required to be delivered by this section, the company or any officer liable for default may apply to the Court for relief, and the Court, if satisfied that the omission to deliver was accidental or due to inadvertence or that it is just and equitable to grant relief may make an order extending the time for the delivery of the document for such period as the Court may think proper.

TRANSFER OF SHARES

Transfer may be registered at request of transferor.

65. A company shall, on the application of the transferor of any share or interest in the company, enter in its register of members the name of the transferee of such share or interest, in the same manner and subject to the same conditions as if the application for such entry were made by the transferee.

SHARE WARRANTS TO BEARER

Warrant of limited shares fully paid up may be issued in name of bearer.

66. In the case of a company limited by shares, the company, if authorized so to do by its regulations as originally framed, or as altered by special resolution, and subject to the provisions of such regulations, may, with respect to any share which is fully paid up, or with respect to stock, issue under their common seal a warrant stating that the bearer of the warrant is entitled to the share or shares or stock therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the share or shares or stock included in such warrant, hereinafter referred to as a share warrant.

Effect of share warrant.

67. A share warrant shall entitle the bearer of such warrant to the shares or stock specified in it and such shares or stock may be transferred by the delivery of the share warrant.

Re-registration of bearer of a share warrant in the register.

68. The bearer of a share warrant shall, subject to the regulations of the company, be entitled, on surrendering such warrant for cancellation, to have his name entered as a member in the register of members, and the company shall be responsible for any loss incurred by any person by reason of the company entering in its register of members the name of any bearer of a share warrant in respect of the shares or stock specified therein without the share warrant being surrendered and cancelled.

Regulations of the company may make the bearer of a share warrant a member.

69. The bearer of a share warrant may, if the regulations of the company so provide, be deemed to be a member of the company within the meaning of this Act, either to the full extent or for such purposes as may be prescribed by the regulations:

Provided that the bearer of a share warrant shall not be qualified in respect of the shares or stock specified in such warrant for being a director or manager of the company in cases where such a qualification is prescribed by the regulations of the company.

Entries in register where share warrant issued.

70.(1) On the issue of a share warrant in respect of any share or stock, the company shall strike out of its register of members the name of the member then entered therein as holding such share or stock, as if he had ceased to be a member, and shall enter in the register the following particulars -

- (a) the fact of the issue of the warrant;
- (b) a statement of the shares or stock included in the warrant, distinguishing each share by its number;
- (c) the date of the issue of the warrant.

(2) Until the warrant is surrendered, the above particulars shall be deemed to be the particulars which are required by section 48 to be entered in the register of members of a company; and on the surrender of a warrant, the date of such surrender shall be entered as if it were the date at which a person ceased to be a member.

Particulars to be contained in annual summary.

71. After the issue by the company of a share warrant, the annual summary required by section 49 shall contain the following particulars: the total amount of shares or stock for which share warrants are outstanding at the date of the summary, and the total amount of share warrants which have been issued and surrendered respectively since the last summary was made, and the number of shares or amount of stock comprised in each warrant.

Penalties on persons committing forgery.

72. Whosoever forges, or alters, or offers, utters, disposes of, or puts off, knowing the same to be forged or altered, any share warrant or coupon, or any document purporting to be share warrant or coupon, issued in pursuance of this Act, or demands or endeavours to obtain or receive any share or interest of or in any company under this Act, or to receive any dividend or money payable in respect thereof, by virtue of any such forged or

altered share warrant, coupon or document, purporting as aforesaid, knowing the same to be forged or altered, with intent in any of the cases aforesaid to defraud, shall be guilty of felony, and shall be liable to be imprisoned for any term not exceeding two years with or without hard labour.

Penalties on person falsely personating owner of shares.

73. Whosoever falsely and deceitfully personates any owner of any share or interest of or in any company, or of any share warrant or coupon issued in pursuance of this Act, and thereby obtains or endeavours to obtain any such share or interest, or share warrant or coupon, or receives or endeavours to receive any money due to any such owner, as if such offender were the true and lawful owner, shall be guilty of felony, and shall be liable to be imprisoned for any term not exceeding two years with or without hard labour.

Penalties on persons engraving plates, etc.

74. Whosoever, without lawful authority or excuse, the proof whereof shall be on the party accused, engraves or makes upon any plate, wood, stone or other material any share warrant or coupon, purporting to be a share warrant or coupon issued or made by any particular company under and in pursuance of this Act, or to be a blank share warrant, or coupon issued or made as aforesaid, or to be a part of such a share warrant or coupon, or uses any such plate, wood, stone or other material, for the making or printing any such share warrant or coupon, or any such blank share warrant or coupon or any part thereof respectively, or knowingly has in his custody or possession any such plate, wood, stone, or other material, shall be guilty of felony, and shall be liable to be imprisoned for any term not exceeding two years with or without hard labour.

CONTRACTS

Contracts how made.

75.(1) Contracts on behalf of any company under this Act may be made as follows, that is to say -

- (a) any contract which, if made between private persons, would be by law required to be in writing, and, if made according to the law in the Territory, to be under seal, may be made on behalf of the company in writing under the common seal of the company, and such contract may be in the same manner varied or discharged;
- (b) any contract which, if made between private persons, would be by law required to be in writing, and signed by the parties to be charged therewith, may be made on behalf of the company in writing signed by any person acting under the express or implied authority of the company, and such contract may in the same manner be varied or discharged;
- (c) any contract which, if made between private persons, would by law be valid, although made by parole only, and not reduced into writing, may be made by parole on behalf of the company by any person acting under the express or implied authority of the company, and such contract may be in the same way varied or discharged.

(2) All contracts made according to the provisions herein contained shall be effectual in law, and shall be binding upon the company and their successors, and all other parties thereto their heirs, executors, or administrators as the case may be.

Prospectus, etc. to specify dates and names of parties to any contract made prior to issue of such prospectus, etc.

76. Every prospectus of a company, and every notice inviting persons to subscribe for shares in any joint stock company, shall specify the dates and the names of the parties to any contract entered into by the company, or the promoters, directors, or trustees thereof, before the issue of such prospectus or notice, whether subject to adoption by the directors or the company, or otherwise; and any prospectus or notice not specifying the same shall be deemed fraudulent on the part of the promoters, directors, and officers of the company knowingly issuing the same, as regards any person taking shares in the company on the faith of such prospectus, unless he shall have had notice of such contract.

PART III - MANAGEMENT AND ADMINISTRATION PROVISIONS FOR PROTECTION OF CREDITORS

Registered office of company.

77. Every company under this Act shall have a registered office, to which all communications and notices may be addressed. If any company under this Act carries on business without having such an office, it shall incur a penalty not exceeding twenty-four dollars for every day during which business is so carried on.

Notice of situation of registered office.

78. Notice of the situation of such registered office, and of any change therein, shall be given to the Registrar, and recorded by him. Until such notice is given the company shall not be deemed to have complied with the provisions of this Act with respect to having a registered office.

Publication of name by a limited company.

79. Every limited company under this Act, whether limited by shares or by guarantee, shall paint or affix, and keep painted or affixed, its name on the outside of every office or place which the business of the company is carried on, in a conspicuous position, in letters easily legible, and shall have its name engraved in legible characters on its seal, and shall have its name engraved in legible characters in all notices, advertisements, and other official publications of such company, and in all bills of exchange, promissory notes, endorsements, cheques, and orders for money or goods purporting to be signed by or on behalf of such company, and in all bills of parcels, invoices, receipts and letters of credit of the company.

Penalties on non-publication of name.

80. If any limited company under this Act does not paint or affix, and keep painted or affixed, its name in manner by this Act, it shall be liable to a penalty not exceeding twenty-four dollars for not so painting or affixing its name, for every day during which such name is not so kept painted or affixed; and every director and manager of the company who shall knowingly and wilfully authorize or permit such default shall be liable to the like penalty; and if any director, manager, or officer of such company, or any person on its behalf, uses or authorizes the use of any seal purporting to be the seal of the company whereon its name is not so engraved as aforesaid, or issues or authorizes the issue of any notice, advertisement, or other official publication of such company, or signs or authorizes to be signed on behalf of such company any bill of exchange, promissory note, endorsement, cheque, order for money or goods, or issues or authorizes to be issued any bill of parcels, invoice, receipt, or letter of credit of the company, wherein its name is not mentioned in manner aforesaid, he shall be liable to a penalty of two hundred and forty dollars, and shall further be personally liable to the holder of any such bill of exchange, promissory note, cheque, or order for money or goods, for the amount thereof, unless the

same is duly paid by the company.

Register of mortgages.

81. Every limited company under this Act shall keep a register of all mortgages and charges specifically affecting property of the company, and shall enter in such register, in respect of each mortgage or charge, a short description of the property mortgaged or charged, the amount of charge created, and the names of the mortgagees or persons entitled to such charge. If any property of the company is mortgaged or charged without such entry as aforesaid being made, every director, manager, or other officer of the company, who knowingly and wilfully authorizes or permits the omission of such entry, shall incur a penalty not exceeding two hundred and forty dollars. The register of mortgages required by this section shall be open to inspection by any creditor or member of the company at all reasonable times; and if such inspection is refused, any officer of the company refusing the same, and every director and manager of the company authorizing or wilfully and knowingly permitting such refusal, shall incur a penalty not exceeding twenty-four dollars, and a further penalty not exceeding nine dollars and sixty cents for every day during which such refusal continues; and, in addition to the above penalty, the Court may, by order, compel an immediate inspection of the register.

Certain companies to publish statement entered in First Schedule.

82.(1) Every deposit, provident or benefit society under this Act shall, before it commences business, and also on the first Monday of February and the first Monday in August in every year during which it carries on business, make a statement in the table marked D in the First Schedule, or as near thereto as circumstances will admit; and a copy of such statement shall be put up in a conspicuous place in the registered office of the company, and in every branch office or place where the business of the company is carried on; and, if default is made in compliance with the provisions of this section, the company shall be liable to a penalty not exceeding twenty-four dollars for every day during which such default continues, and every director or manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

(2) Every member and every creditor of any company mentioned in this section shall be entitled to a copy of the above-mentioned statement on payment of a sum not exceeding twelve cents.

List of directors to be sent to Registrar.

83. Every company under this Act, and not having a capital divided into shares, shall keep at its registered office, a register containing the names and addresses and the occupations of its directors or managers, and shall send to the Registrar a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such directors or managers.

Penalty on company not keeping register of directors.

84. If any company under this Act, and not having a capital divided into shares, makes default in keeping a register of its directors or managers, or in sending a copy of such register to the Registrar in compliance with the foregoing rules, or in notifying to the Registrar any change that takes place in such directors or managers, such delinquent company shall incur a penalty not exceeding twenty-four dollars for every day during which such default continues, and every director or manager of the company who shall knowingly and wilfully authorize or permit such default shall incur the like penalty.

Promissory notes and bills of exchange.

85. A promissory note or bill of exchange shall be deemed to have been made, accepted, or endorsed on behalf of any company under this Act, if made, accepted or endorsed in the name of the company by any person acting under the authority of the company, or if made, accepted, or endorsed by or on behalf or on account of the company, by any person acting under the authority of the company.

Prohibition against carrying on business with less than a certain number of members.

86. If at any time the number of members of a company is reduced, in the case of a private company, below two, or, in the case of any other company below five, and it carries on business for a period of six months while the number is so reduced, every person who is a member of the company during the time that it so carries on business after such period of six months, and is cognisant of the fact that it is carrying on business with fewer than two members, or five members, as the case may be, shall be severally liable for the payment of the whole debts of the company contracted during such time, and may be sued for the same without joinder in the action of any other member.

PROVISIONS FOR PROTECTION OF MEMBERS

Company to hold meeting within four months after registration.

87. Every company formed under this Act shall hold a general meeting within four months after its memorandum of association is registered, and, if such meeting is not held, the company shall be liable to a penalty not exceeding twenty-four dollars a day for every day after the expiration of such four months until the meeting is held, and every director or manager of the company, and every subscriber of the memorandum of association, who knowingly authorizes or permits such default, shall be liable to the same penalty.

General meeting of company.

88. A general meeting of every company under this Act shall be held once at the least in every year.

Power to alter regulations by special resolution.

89. Subject to the provisions of this Act, and to the conditions contained in the memorandum of association, any company formed under this Act, may in general meeting, from time to time by passing a special resolution in manner hereinafter mentioned, alter all or any of the regulations of the company contained in the articles of association, or in the table marked A in the First Schedule where such table is applicable to the company, or make new regulations to the exclusion of, or in addition to, all or any of the regulations of the company; and any regulations so made by special resolution shall be deemed to be regulations of the company, of the same validity as if they had been originally contained in the articles of association, and shall be subject in like manner to be altered or modified by any subsequent special resolution.

Definition of special resolution.

90. A resolution passed by a company under this Act, shall be deemed to be special whenever a resolution has been passed by a majority of not less than three-fourths of such members of the company, for the time being entitled according to the regulations of the company to vote, as may be present, in person or by proxy (in cases where by the regulations of the company, proxies are allowed), at any general meeting of which notice specifying the intention to propose such resolution has been duly given. At any meeting mentioned in this

section, unless a poll is demanded by at least two members, a declaration of the chairman that the resolution has been carried shall be deemed conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the same. Notice of any meeting shall, for the purposes of this section, be deemed to be duly given, and the meeting to be duly held, whenever such notice is given and the meeting held in manner prescribed by the regulations of the company. In computing the majority under this section, when a poll is demanded, reference shall be made to the number of votes to which each member is entitled by the regulations of the company.

Provision where no regulations as to meetings.

91. In default of any regulations as to voting every member shall have one vote, and in default of any regulations as to summoning general meetings, a meeting shall be held to be duly summoned of which seven days notice in writing has been served on every member in manner in which notices are required to be served by the table marked A in the First Schedule; and in default of any regulations as to the persons to summon meetings, two members shall be competent to summon the same, and in default of any regulation as to who is to be chairman of such meeting, it shall be competent for any person elected by the members present to preside.

Registry of special resolutions.

92. A copy of any special resolution that is passed by any company under this Act shall be printed and forwarded to the Registrar of Joint Stock Companies and be recorded by him. If such copy is not so forwarded within fifteen days from the date of confirmation of the resolution, the company shall incur the penalties specified hereinafter -

<u>Period of Delay</u>	<u>Penalty per Centum</u>
Not exceeding 1 month	20% of the fee for recording the resolution
Exceeding 1 month but not exceeding 3 months	50% of the fee for recording the resolution
Exceeding 3 months but not exceeding 12 months	100% of the fee for recording the resolution
Exceeding 12 months	100% of the fee for recording the resolution for each year of default.

Copies of special resolutions.

93. Where articles of association have been registered, a copy of every special resolution for the time being in force shall be annexed to or embodied in every copy of the articles of association that may be issued after the passing of such resolution. Where no articles of association have been registered, a copy of any special resolution shall be forwarded to any member requesting the same on payment of twenty-four cents, or such less sum as the company may direct; and if any company makes default in complying with the provisions of this section, it shall incur a penalty not exceeding four dollars and eighty cents for each copy in respect of which such default is made; and every director and manager of the company who shall knowingly and wilfully authorize or permit such default, shall incur the like penalty.

Execution of deeds abroad.

94. Any company under this Act may, by instrument in writing under its common seal, empower any person, either generally, or in respect of any specified matters, as its attorney, to execute deeds on its behalf in

any place not situate in the Territory; and every deed signed by such attorney, on behalf of the company, and under his seal, shall be binding on the company, and have the same effect as if it were under the common seal of the company.

Examination of affairs of company by inspectors.

95. The Commission may appoint one or more competent inspectors to examine into the affairs of any company under this Act, and to report thereon in such manner as the Commission may direct, upon the application following, that is to say -

- (a) in the case of any company that has a capital divided into shares, upon the application of members holding not less than one-fifth part of the whole shares of the company for the time being issued;
- (b) in the case of any company not having a capital divided into shares, upon the application of members being in number not less than one-fifth part of the whole number of persons for the time being entered on the register of the company as members.

Application for inspection to be supported by evidence.

96. The application shall be supported by such evidence as the Commission may require for the purpose of showing that the applicants have good reason for requiring such investigation to be made, and that they are not actuated by malicious motives in instituting the same. The Commission may also require the applicants to give security for payment of the costs of the enquiry before appointing any inspector or inspectors.

Inspection of books.

97.(1) It shall be the duty of all officers and agents of the company to produce for the examination of the inspectors all books and documents in their custody or power, and any inspector may examine upon oath the officers and agents of the company in relation to its business and administer such oath accordingly.

(2) If any officer or agent refuses to produce any book or document hereby directed to be produced, or to answer any question relating to the affairs of the company, he shall incur a penalty not exceeding twenty-four dollars in respect of each offence.

Result of examination how dealt with.

98. Upon the conclusion of the examination, the inspectors shall report their opinion to the Commission, and such report shall be written or printed as the Commission directs; a copy shall be forwarded to the registered office of the company, and a further copy shall, at the request of the members upon whose application the inspection was made, be delivered to them or to any one or more of them. All expenses of and incidental to any such examination as aforesaid shall be defrayed by the members upon whose application the inspectors were appointed, unless the Commission shall direct the same to be paid out of the assets of the company, which the Commission is hereby authorized to do so.

Power of company to appoint inspectors.

99. Any company under this Act, may, by special resolution, appoint inspectors for the purposes of

examining into the affairs of the company, and the inspectors so appointed shall have the same powers and perform the same duties as inspectors appointed by the Commission, with this exception, that instead of making their report to the Commission, they shall make the same in such manner and to such persons as the company in general meeting directs; and the officers and agents of the company shall incur the same penalties, in case of any refusal to produce any book or document hereby required to be produced to such inspectors, or to answer any question, as they would have incurred if such inspector had been appointed by the Commission.

Report of inspectors to be evidence.

100. A copy of the report of any inspectors appointed under this Act, authenticated by the seal of the company into whose affairs they have made inspection, shall be admissible in any legal proceeding as evidence of the opinion of the inspectors in relation to any matter contained in such report.

NOTICES

Service of notices on company.

101. Any summons, notice, order or other document required to be served upon the company may be served by leaving the same, or sending it through the post in a prepaid letter addressed to the company, at their registered office.

Rules as to notices by letter.

102. Any document to be served by post on the company shall be posted in such time as to admit of its being delivered in the due course of delivery, within the period, if any, prescribed for the service thereof; and, in proving service of such document, it shall be sufficient to prove that such document was properly directed, and that it was put as a prepaid letter into the post office.

Authentication of notices of company.

103. Any summons, notice, order or proceeding requiring authentication by the company may be signed by any director, secretary, or other authorized officer of the company, and need not be under the common seal of the company, and the same may be in writing or in print, or partly in writing and partly in print.

LEGAL PROCEEDINGS

Recovery of penalties.

104. All offences under this Act made punishable by any penalty shall be punishable on summary conviction.

Application of penalties.

105. The Magistrate imposing any penalty under this Act may direct the whole or any part thereof to be applied in or towards payment of the costs of the proceedings, or in or towards rewarding the person upon whose information or at whose suit such penalty has been recovered; and, subject to such direction, all penalties shall be paid into the Treasury.

Evidence of proceedings at meetings.

106. Every company under this Act shall cause minutes of all resolutions and proceedings of general meetings of the company, and of the directors or managers of the company in cases where there are directors or managers, to be duly entered in books to be from time to time provided for the purpose; and any such minute as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meetings, shall be received as evidence in all legal proceedings; and, until the contrary is proved, every general meeting of the company or meeting of directors or managers in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened, and all resolutions passed thereat, or proceedings had, to have been duly passed and had, and all appointments of directors, managers or liquidators shall be deemed to be valid, and all acts done by such directors, managers or liquidators shall be valid, notwithstanding any defect that may afterwards be discovered in their appointment or qualifications.

Provisions as to costs in actions brought by certain limited companies.

107. Where a limited company is plaintiff in any action, suit, or other legal proceeding, the Court may, if it appears by any credible testimony that there is reason to believe that, if the defendant be successful in his defence, the assets of the company will be insufficient to pay his costs, require sufficient security to be given for such costs, and may stay all proceedings until such security is given.

Declaration in action against members.

108. In any action or suit brought by the company against any member to recover any call or other moneys due from such member in his character of member, it shall not be necessary to set forth the special matter, but it shall be sufficient to allege that the defendant is a member of the company, and is indebted to the company in respect of a call made, or other moneys due, whereby an action or suit has accrued to the company.

ARBITRATION

Power for companies to refer matters to arbitration.

109. Any company under this Act may from time to time, by writing under its common seal, agree to refer, and may refer, to arbitration any difference, question, or other matter whatsoever in dispute between itself and any other company or person, and the companies, parties to the arbitration, may delegate to the person or persons to whom the reference is made power to settle any terms or to determine any matter capable of being lawfully settled or determined by the companies themselves, or by the directors or other managing body of such companies.

Provisions of Arbitration Ordinance to apply.

110. All arbitrations authorized or directed by this Act shall be conducted in accordance with the Arbitration

Ordinance, the provisions of which, with respect to the settlement of disputes by arbitration, shall be incorporated within this Act.

PART IV - WINDING UP

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151. All orders made by the Court under this Act may be enforced in the same manner in which orders of the Supreme Court made in any suit pending therein may be enforced.

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Power of Registrar to strike names of defunct companies off register.

199. Where the Registrar has reasonable cause to believe that a company, whether registered before or after the passing of this Act, is not carrying on business or in operation, he shall send to the company by post a letter inquiring whether the company is carrying on business or in operation.

Notice to be sent to company by Registrar.

200. If the Registrar does not, within one month of sending the letter, receive any answer thereto, he shall, within fourteen days after the expiration of the month, send to the company by post a registered letter referring to the first letter, and stating that no answer thereto has been received by the Registrar, and that if an answer is not received to the second letter within one month from the date thereof, a notice will be published in the Gazette with a view to striking the name of the company off the register.

Notice in Gazette.

201. If the Registrar either receives an answer from the company to the effect that it is not carrying on business or in operation, or does not, within one month after sending the second letter, receive any answer thereto, the Registrar may publish in the Gazette and send to the company a notice that, at the expiration of three months from the date of that notice, the name of the company mentioned therein will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

Name to be struck off register and company dissolved.

202. At the expiration of the time mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown by such company, strike the name of such company off the register, and shall publish notice thereof in the Gazette and, on the publication in the Gazette of such last-mentioned notice, the company whose name is so struck off shall be dissolved: Provided that the liability, if any, of every director, managing officer, and member of the company shall continue and may be enforced as if the company had not been dissolved.

Court may order restoration of name and company.

203. If any company or member thereof feels aggrieved by the name of such company having been struck off the register in pursuance of this section, the company or member may apply to the Court; and the Court, if satisfied that the company was, at the time of the striking off, carrying on business or in operation, and that it is just so to do, may order the name of the company to be restored to the register, and thereupon the company shall be deemed to have continued in existence as if the name thereof had never been struck off; and the Court may, by the order, give such directions and make such provisions as seem just for placing the company and all other persons in the same position, as nearly as may be, as if the name of the company had never been struck off.

Property of dissolved company to be bona vacantia.

203A.(1) When a company is dissolved, all property and rights whatsoever vested in or held on trust for the company immediately before its dissolution (including leasehold property, but not including property held by the Company on trust for any other person), are deemed to be *bona vacantia* and -

- (a) accordingly belong to the Crown, and
- (b) vest and may be dealt with in the same manner as other *bona vacantia* accruing to the Crown.

(2) The provisions of subsection (1) shall have effect subject and without prejudice to any order which may at any time be made by the Court under provisions of section 203.

Effect of Section 203 of company's revival after dissolution.

203B.(1) Where any property or right is vested in the Crown by section 203A, the Crown may dispose of, or of an interest in, that property or right notwithstanding that an order may be made under section 203.

(2) Where an order is made under section 203 -

- (a) it does not effect the disposition (but without prejudice to the order so far as it relates to any other property or right previously vested in or held on trust for the company), and
- (b) the Crown shall pay to the company an amount equal to -

- (i) the amount of any consideration received for the property or right, or interest therein, or
- (ii) the value of any such consideration at the time of the disposition,

or if no consideration was received, an amount equal to the value of the property, right or interest disposed of, as at the date of the disposition.

Crown disclaimer of property vesting as bona vacantia.

203C.(1) Where any property vests in the Crown under section 203A, the Crown's title thereto under that section may be disclaimed by a notice signed by the Governor in Council.

(2) Where a notice of disclaimer under this section is executed as respects any property, that property shall be deemed not to have vested in the Crown under section 203A.

(3) The right to execute a notice of disclaimer under this section may be waived by or on behalf of the Crown either expressly or by taking possession or other act evincing that intention.

(4) A notice of disclaimer under this section shall be of no effect unless it is executed within twelve months of the date on which the vesting of the property as aforesaid came to the notice of the Governor in Council or, if an application in writing is made to the Governor in Council by any person interested in the property requiring him to decide whether he will or will not disclaim, within a period of three months after the receipt of the application or such further period as may be allowed by the Court which would have had jurisdiction to wind up the company if it had not been dissolved.

(5) A statement in a notice of disclaimer of any property under this section that the vesting of the property came to the notice of the Governor in Council on a specified date or that no such application as aforesaid was received by him with respect to the property before a specified date shall, until the contrary is proved, be sufficient evidence of the fact stated.

(6) A notice of disclaimer under this section shall be delivered to the Registrar and retained and registered by him, and copies thereof shall be published in the Gazette and sent to any persons who have given the Governor in Council notice that they claim to be interested in the property.

Notice by post in above cases.

204. A letter or notice authorized or required for the purposes of this section to be sent to a company may be sent by post addressed to the company at its registered, or, if no office has been registered, addressed to the care of some director or officer of the company, or if there be no director, or officer of the company whose name and address are known to the Registrar, the letter or notice (in identical form) may be sent to each of the persons who subscribed the memorandum of association, addressed to him at the address mentioned in that memorandum.

Registrar to conform to regulations of Governor.

205. In the execution of his duties under the six preceding sections, the Registrar shall conform to any regulations which may be, from time to time, made by the Governor.

PROCEDURE IN WINDING UP BY COURT

Procedure in winding up by Court.

206. REPEALED

PART V - CONSTITUTION OF REGISTRATION OFFICE

Appointment of Registrar of companies etc.

207.(1) There shall be a Registrar of Companies appointed by the Commission.

(2) The Commission may make rules with respect to the duties to be performed by the Registrar.

(3) There shall be paid to the Registrar in respect of the several matters mentioned in the table marked B in the First Schedule, the several fees therein specified, and all fees authorized by and paid under this Act shall be paid into the Government Trust Account established under section 19 of the Financial Services Commission Act, 2001.

(4) Any person may inspect the documents kept by the Registrar, and may require a certificate of the incorporation on any company, or extract of any document or part of a document to be certified by the Registrar, and there shall be paid for such inspection, and for such certificate of incorporation, or certified copy or extract, the respective fees specified in the table marked B in the First Schedule, and such certificate of incorporation or certified copy or extract shall be *prima facie* evidence of the matters therein contained in all legal proceedings whatever.

(5) The powers and duties of the Registrar under this Act may be exercised or performed by such other officer of the Commission as the Commission may designate in writing.

(6) The Registrar may delegate any of his powers or duties under this Act to the Deputy Registrar or the Assistant Registrar.

Power of company to keep registers in UK or British Territories.

208.(1) Any company whose objects comprise the transaction of business in the United Kingdom, or in any British Territory, may, if authorized to do so by its regulations as originally framed or as altered by special resolution, cause to be kept in that part of the United Kingdom or in any such Territory in which it transacts business a branch register or registers of members resident in the United Kingdom, or in such Territory.

(2) The company shall give to the Registrar notice of the situation of the office where any such branch register (in this section called a British register) is kept, and of any change therein, and of the discontinuance of any such office in the event of the same being discontinued.

(3) A British register shall, as regards the particulars entered therein, be deemed to be a part of the company's register of members, and shall be *prima facie* evidence of all particulars entered therein. Any such register shall be kept in the manner provided by this Act, with this qualification, that the advertisement mentioned in section 56 shall be inserted in some newspaper circulating in the district wherein the register to be closed is kept, and that any competent Court in the United Kingdom or such Territory where such register is kept, shall be entitled to exercise the same jurisdiction of rectifying the same as is by section 58 vested in the Supreme Court of the Territory, and that all offences under section 55 may, as regards a British register, be prosecuted summarily before any tribunal in the United Kingdom or such Territory where such register is kept, having summary criminal jurisdiction.

(4) The company shall transmit to its registered office a copy of every entry in its British register or registers as soon as may be after such entry is made, and the company shall cause to be kept at its registered office, duly entered up from time to time, a duplicate or duplicates of its British register or registers. The provisions of section 55 shall apply to every such duplicate, and every such duplicate shall, for all the purposes of this Act, be deemed to be part of the register of members of the company.

(5) Subject to the provisions of this Act with respect to the duplicate register, the shares registered in a British register shall be distinguished from the shares registered in the principal register, and no transaction with respect to any shares registered in a British register shall, during the continuance of the registration of such shares in such British register, be registered in any other register.

(6) The company may discontinue to keep any British register, and there upon all entries in that register shall be transferred to some other British register kept by the company in the United Kingdom or in such Territory, or to the register of members kept at the registered office of the company.

(7) Subject to the provisions of this section, any company may, by its regulations as originally framed or as altered by special resolution, make such provisions as it may think fit respecting the keeping of British registers.

PART VI - COMPANIES AUTHORIZED TO REGISTER

Registration of existing companies.

209.(1) The following regulations shall be observed with respect to the registration of companies under this Part, that is to say, save as hereinafter provided -

- (a) no company having the liability of its members limited by Act of the Imperial Parliament or Legislature of the Territory or by letters patent, and not being a joint stock company as hereinafter defined, shall register under this Act in pursuance of this Part;
- (b) no company having the liability of its members limited by Act of the Imperial Parliament or Legislature of the Territory, or by letters patent, shall register under this Act in pursuance of this Part as an unlimited company, or as a company limited by guarantee;
- (c) no company that is not a joint stock company as hereinafter defined, shall, in pursuance of this Part, register under this Act as a company limited by shares;
- (d) no company shall register under this Act in pursuance of the Part, unless an assent to its so registering is given by a majority of such of its members as may be present personally or by proxy, in cases where proxies are allowed by the regulations of the company, at some general meeting summoned for the purpose;
- (e) where a company not having the liability of its members limited by Act of the Imperial Parliament or Legislature of the Territory, or letters patent, is about to register as a limited company, the majority required to assent as aforesaid shall consist of not less than three-fourths of the members present, personally or by proxy, at such last mentioned general meeting;
- (f) where a company is about to register as a company limited by guarantee, the assent to its being so registered shall be accompanied by a resolution declaring that each member undertakes to contribute to the assets of the company, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the company, contracted before the time at which he ceased to be a member, and of the costs, charges, and expenses of winding up the company, and for the adjustment of the rights of the contributories

amongst themselves, such amount as may be required not exceeding a specified amount.

(2) In computing any majority under this section when a poll is demanded, regard shall be had to the number of votes to which each member is entitled according to the regulations of the company of which he is a member.

Companies capable of being registered.

210. With the above exceptions and subject to the foregoing regulations, every company existing at the time of the commencement of this Act, consisting of five or more members, and any company hereafter formed in pursuance of any Act of the Imperial Parliament or Act of the Legislature of the Territory, other than this Act, or by Royal Charter or letters patent, or being otherwise duly constituted by law, and consisting of five or more members, may, at any time hereinafter, register itself under this Act as an unlimited company, or a company limited by shares, or a company limited by guarantee; and no such registration shall be invalid by reason that it has taken place with a view to the company being wound up.

Definition of joint stock company.

211. For the purposes of this Part, so far as the same relates to the description of companies empowered to register as companies limited by shares, a joint stock company shall be deemed to be a company having a permanent paid-up or nominal capital of fixed amount, divided into shares also of fixed amount, or held and transferable as stock, or dividend and held partly in one way and partly in the other, and formed on the principle of having for its members the holders of shares in such capital, or the holders of such stock, and no other person; and such company, when registered with limited liability under this Act, shall be deemed to be a company limited by shares.

Requisitions for registration by existing company not being a joint stock company.

212. Previously to the registration in pursuance of this Part of any joint stock company there shall be delivered to the Registrar the following documents; that is to say -

- (a) a list showing the names, addresses and occupations of all persons who, on a day named in such list, and not being more than six clear days before the day of registration, were members of such company, with the addition of the shares held by such persons respectively, distinguishing, in cases where such shares are numbered, each share by its number;
- (b) a copy of any Act of the Imperial Parliament or Legislature of the Territory, Royal Charter, letters patent, deed of settlement, contract of copartnership or other instrument constituting or regulating the company;
- (c) if any joint stock company is intended to be registered as a limited company, the above list and copy shall be accompanied by a statement specifying the following particulars; that is to say -
 - (i) the nominal capital of the company and the number of shares into which it is divided;
 - (ii) the number of shares taken and the amount paid on each share;
 - (iii) the name of the company, with the addition of the word "Limited" as the last word thereof; with the addition, in the case of a company intended to be

registered as a company limited by guarantee, of the resolution declaring the amount of the guarantee.

Requisitions for registration by companies.

213. Previously to the registration in pursuance of this Part of any company not being a joint stock company, there shall be delivered to the Registrar a list showing the names, addresses, and occupations of the directors or other managers, if any, of the company, also a copy of any Act of the Imperial Parliament or Legislature of the Territory, letters patent, deed of settlement, contract of copartnership or other instrument constituting or regulating the company, with the addition, in the case of a company intended to be registered as a company limited by guarantee, of the resolution declaring the amount of the guarantee.

Power for existing company to register amount of stock instead of shares.

214. Where a joint stock company, authorized to register under this Act, has the whole or any portion of its capital converted into stock, such company shall, as to the capital so converted, instead of delivering to the Registrar a statement of shares, deliver to the Registrar a statement of the amount of stock belonging to the company, and the names of the persons who were holders of such stock, on same day to be named in the statement, not more than six clear days before the registration.

Authentication of statements of existing companies.

215. The list of members and directors, and any other particulars relating to the company, hereby required to be delivered to the Registrar shall be verified by the declaration of the directors of the company delivering the same, or any two of them, or of any two other principal officers of the company, made before the Registrar of the Supreme Court.

Registrar may require evidence as to nature of company.

216. The Registrar may require such evidence as he thinks necessary for the purpose of satisfying himself whether an existing company is or not a joint stock company as hereinbefore defined.

Exemption of certain companies from payment of fees.

217. No fees shall be charged in respect of the registration, in pursuance of this Part, of any company in cases where such company is not registered as a limited company, or where, previously to its being registered as a limited company, the liability of the shareholders was limited by some other Act of the Imperial Parliament or Legislature of the Territory or by letters patent.

Power of company to change name.

218. Any company authorized by this Part to register with limited liability shall, for the purpose of obtaining registration with limited liability, change its name, by adding thereto the word "Limited".

Certificate of registration of existing companies.

219. Upon compliance with the requisitions in this Part contained with respect to registration, and on payment of such fees, if any, as are payable under the tables marked B and C in the First Schedule, the Registrar shall certify under his hand that the company so applying for registration is incorporated as a company under this Act, and, in the case of a limited company, that it is limited and thereupon such company shall be incorporated, and shall have perpetual succession and a common seal, with power to hold lands and to exercise all the functions of an incorporated company.

Certificate to be evidence of compliance with Act.

220. A certificate of incorporation given at any time to any company registered in pursuance of this Part shall be conclusive evidence that all the requisitions herein contained in respect of registration under this Act have been complied with, and that the company is authorized to be registered under this Act as a limited or unlimited company, as the case may be, and the date of incorporation mentioned in such certificate shall be deemed to be the date at which the company is incorporated under this Act.

Transfer of property to company.

221. All such property, real and personal, including all interests and rights in, to, and out of property, real and personal, and including obligations and things in action as may belong to or be vested in the company at the date of its registration under this Act, shall, on registration pass to and vest in the company as incorporated under this Act for all the estate and interest of the company therein.

Registration not to affect obligations incurred previous to registration.

222. The registration in pursuance of this Part of any company shall not affect or prejudice the liability of such company to have enforced against it, or its rights to enforce, any debt or obligation incurred, or any contract entered into, by, to, with, or on behalf of such company previously to such registration.

Continuation of existing actions.

223. All such actions, suits and other legal proceedings as may, at the time of the registration of any company registered in pursuance of this Part, have commenced by or against such company, or the public officer or any member thereof, may be continued in the same manner as if such registration had not taken place; nevertheless, execution shall not issue against the effects of any individual member of such company upon any judgment, decree, or order obtained in any action, suit or proceeding so commenced as aforesaid;

Effect of registration under Act.

224.(1) When a company is registered under this Act in pursuance of this Part all provisions contained in any Act of the Imperial Parliament or Legislature of the Territory, deed of settlement, contract of copartnership, letters patent, or other instrument constituting or regulating the company, including, in the case of a company registered as a company limited by guarantee, the resolution declaring the amount of the guarantee, shall be deemed to be conditions and regulations of the company, in the same manner and with the same incidents as if they were contained in a registered memorandum of association and articles of association; and all the provisions of this Act shall apply to such company and the members, contributories, and creditors thereof in the same manner in all respects as if it had been formed under this Act, subject to the provisions following, that is to say -

- (a) that Table A in the First Schedule shall not, unless adopted by special resolution,

apply to any company registered under this Act in pursuance of this Part;

- (b) that the provisions of this Act relating to the numbering of shares shall not apply to any joint stock company whose shares are not numbered;
- (c) that no company shall have power to alter any provision contained in any Act of the Imperial Parliament or Legislature of the Territory relating to the company;
- (d) that no company shall have power, without the sanction of the Governor, to alter any provision contained in any letters patent relating to the company;
- (e) that in the event of the company being wound up, every person shall be a contributory, in respect of the debts and liabilities of the company contracted prior to registration, who is liable, at law or in equity, to pay or to contribute to the payment of any debt or liability of the company contracted prior to registration, or to pay or contribute to the payment of any sum for the adjustment of the rights of the members amongst themselves in respect of any such debt or liability; or to pay or to contribute to the payment of the cost, charges, and expenses of winding up the company, so far as relates to such debts or liabilities as aforesaid; and every such contributory shall be liable to contribute to the assets of the company, in the course of the winding up, all sums due from him in respect of any such liability as aforesaid; and in the event of the death or bankruptcy of any such contributory as last aforesaid, the provisions hereinbefore contained with respect to the representatives, heirs and devisees of deceased contributories, and with reference to the trustees of bankrupt contributories, shall apply;
- (f) that nothing herein contained shall authorize any company to alter any such provisions contained in any deed of settlement, contract of copartnership, letters patent, or other instrument constituting or regulating the company, as would, if such company had originally been formed under this Act, have been contained in the memorandum of association, and are not authorized to be altered by this Act.

(2) Nothing herein contained shall derogate from any powers of altering its constitution or regulations which may be vested in any company registering under this Act in pursuance of this Part by virtue of any Act of the Imperial Parliament or Legislature of the Territory, deed of settlement, contract of copartnership, letters patent, or other instrument constituting or regulating the company.

Power of Court to restrain further proceedings.

225. The Court may, at any time after the presentation of a petition for winding up a company registered in pursuance of this Part, and before making an order for winding up the company, upon the application by motion of any creditor of the company, restrain further proceedings in any action, suit or legal proceeding against any contributory of the company, as well as against the company as hereinbefore provided, upon such terms as the Court thinks fit.

Order for winding up company.

226. Where an order has been made for winding up a company registered in pursuance of this Part, in addition to the provisions hereinbefore contained it is hereby further provided that no suit, action, or other legal proceedings shall be commenced, or proceeded with against any contributory of the company in respect of any debt of the company, except with the leave of the Court, and subject to such terms as the Court may impose.

PART VII - PRIVATE COMPANIES

Private company can convert into public company.

227. A private company may, subject to anything contained in the Memorandum of Articles, by passing a special resolution, and by filing such resolution with the Registrar, turn itself into a public company.

Consequences attached to breach of certain Articles of private companies.

228.(1) Where the articles of a company include the provisions which, by section 2 are required to be included therein in order to constitute a company a private company, and default is made in complying with any of those provisions, the company shall cease to be entitled to the privileges and exemptions conferred upon private companies hereunder and thereupon the provisions of this Act shall apply to the company as though it were not a private company.

(2) Where the Court is satisfied that the failure to comply with the conditions was accidental or due to inadvertence or some other sufficient cause, or that on other grounds it is just and equitable to grant relief, the Court may, on the application of the company, or any other person interested, and on such terms and conditions as seem to the Court just and expedient, order that the company be relieved from such consequences as aforesaid.

Annual list, summary and certificate to be sent to Registrar.

229. Every private company shall send with the annual list of members and summary required to be sent under section 49, a certificate, signed by a director or the secretary, that the company has not since the date of the last return, or in the case of a first return since the date of the incorporation of the company, issued any invitation to the public to subscribe for any shares or debentures of the company; and, where the list of members disclosed the fact that the number of members of the company exceeds fifty, also a certificate so signed that such excess consists wholly of persons who under section 2, are to be excluded in reckoning the number of fifty.

PART VIII - UNREGISTERED COMPANIES

Winding up of unregistered companies, except Friendly Societies.

230. REPEALED

Who to be deemed a contributory in event of unregistered company being wound up.

231. REPEALED

Power of Court to restrain further proceedings.

232. REPEALED

Effect of order for winding up unregistered company.

233. REPEALED

Further provision in case of unregistered company.

234. REPEALED

Provisions in this Part of Act cumulative.

235. REPEALED

PART IX - COMPANIES ESTABLISHED OUTSIDE THE TERRITORY

Requirements as to companies established outside the Territory.

235A.(1) Every company incorporated outside the Territory which establishes a place of business within the Territory shall within one month from the establishment of such place of business, and every such company which before the coming into operation of this section established a place of business within the Territory, shall within six months from the coming into operation of this section file with the Registrar for registration -

- (a) a certified copy of the charter, statutes, or memorandum of association and articles of association of the company, or other instrument constituting or defining the constitution of the company, and, if the instrument is not written in the English language, a certified translation thereof;
- (b) a list of the directors and secretary of the company containing the particulars mentioned in subsection (2) of this section;
- (c) the names and addresses of some one or more persons resident in the Territory authorized to accept on behalf of the company service of process and any notices required to be served on the company;
- (d) and, in the event of any alteration being made in any such instrument or in the directors or in the names or addresses of any such persons as herein required, the company shall within fifteen days from the date of such alteration file with the Registrar a notice of the alteration.

(2) The list referred to in paragraph (b) of subsection (1) of this section shall contain the following particulars, that is to say -

- (a) with respect to each director -
 - (i) in the case of an individual, his Christian name and surname and any former Christian name or surname, his usual residential address, his nationality and his business occupation, if any or if he has no business occupation but holds any other directorship or directorships, particulars of that directorship or of those directorships; and
 - (ii) in the case of a corporation its corporate name and registered or principal office;
- (b) with respect to the secretary or, where there are joint secretaries, with respect to each

of them -

- (i) in the case of an individual, his present Christian name and surname, any former Christian name and surname and his usual residential address; and
- (ii) in the case of a corporation or a Scottish firm, its corporate or firm name and registered or principal office.

(3) Any process or notice required to be served on the company shall be sufficiently served if addressed to any person whose name has been so filed as aforesaid and left at or sent by post to the address which has been so filed.

(4) Every company to which this section applies shall in every year file with the Registrar such a statement in the form of a balance sheet as would, if it were a company formed and registered under this Act and having a share capital, be required under this Act to be included in the annual summary.

(5) Every company to which this section applies, and which uses the word "Limited" as part of its name, or whose liability is otherwise limited, shall -

- (a) in every prospectus inviting subscriptions for its shares or debentures in the Territory, state the country in which the company is incorporated; and
- (b) conspicuously exhibit on every place where it carries on business in the Territory, the name of the company and the country in which the company is incorporated;
- (c) have the name of the company and of the country in which the company is incorporated mentioned in legible characters in all bill-heads and letter paper, and in all notices, advertisements and other official publications of the company.

(6) If any company to which this section applies fails to comply with any of the requirements of this section the company, and every officer or agent of the company, shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding two hundred and fifty dollars, or, in the case of a continuing offence, twenty-five dollars for every day during which the default continues.

(7) For the purposes of this section -

- (a) the expression "certified" means certified by a director or secretary of the company to be a true copy or a correct translation;
- (b) the expression "place of business" includes a share transfer or share registration office;
- (c) the expression "director" includes any person occupying the position of director, by whatever name called; and
- (d) the expression "prospectus" means prospectus, notice, circular, advertisement or other invitation offering to the public for subscription or purchase any shares or debentures of the company.

(8) There shall be paid to the Registrar-

- (a) for registering any document as required under paragraph (a) of subsection (1) a fee of one hundred dollars;
- (b) for registering any other document required by this section to be filed with him a fee of ten dollars.

PART X – MISCELLANEOUS

Forms in Second Schedule.

236. The forms set forth in the Second Schedule, or forms as near thereto as circumstances admit, shall be used in all matters to which such forms refer. The Commission may, from time to time, make such alterations in the tables and forms contained in the First Schedule, so that it does not increase the amount of fees payable to the Registrar in the said Schedule mentioned, and in the forms in the Second Schedule, or make such additions to the last-mentioned forms, as it deems requisite. Any such table or form, when altered, shall be published in the Gazette, and upon such publication being made, such table or form shall have the same force as if it were included in the Schedule, but no alteration made by the Commission in the table marked A contained in the First Schedule shall affect any company registered prior to the date of such alteration; or repeal, as respects such company, any portion of such table.

Right of appeal to the High Court.

237. Any person who is aggrieved by a decision of the Registrar under this Act may appeal in accordance with Part VI of the Financial Services Commission Act, 2001, and for that purpose the reference under that Part to Board, Commission or Committee shall be construed to include reference to the Registrar.

PART XI - MISCELLANEOUS

Interpretation.

238. In this Part unless the context otherwise requires -

“assets” means the gross assets of the company as shown in the balance sheet of the company if any has been prepared on the basis of normal accounting principles as at the 31st day of December next preceding the licence date or if none has been so prepared then the gross assets of the company which would be shown in a balance sheet prepared on such basis and as at such date but always excluding from such assets the assets of the company in the Territory;

“assets in the Territory” means all assets which are physically situate in the Territory, vessels and aircraft registered in the Territory, shares in any company incorporated in the Territory and chooses in action which by law are deemed situate in the Territory;

“resident company” means a company which during the year ending on the 31st day of December last preceding the licence date -

(a) has availed itself of the provisions of any Income Tax (Double Taxation Relief) Order in Council made by the Government of the United Kingdom and applicable to the Territory implementing the terms of any Double Taxation Relief agreement entered into between the Government of the United Kingdom and the Government of any other country and for this purpose a company shall be taken to have availed itself of the provisions of such an Order if it shall have been entitled to pay or shall have paid any dividend or interest free of any tax which would have been imposed on such dividend or interest if such an Order had not been made;

(b) is a company the affairs of which were controlled and managed in the Territory at any time during such year other than during the thirty days next following its incorporation and without limiting the generality of the foregoing definition the

affairs of the company shall be deemed to be so controlled and managed wherever on or after the effective date of this Act more than half the members of the Board of Directors are resident in the Territory; or

- (c) is a company incorporated on or after the 1st December in such year and which on or before the licence date shall have notified the Registrar in the prescribed manner that it desires to be classified as resident;

“non-resident company” means any company which is not a resident company;

“licence date” means 30th April in any year.

Licence fee.

239. Every company incorporated under the provision of this Act and every company registered to do business in the Territory under the provisions of Part IX shall on or before the licence date make a return to the Registrar in the prescribed form and shall on the licence date pay to the Registrar an annual licence fee in respect of the twelve months immediately following the licence date as follows: -

For non resident companies	\$ 250.00
For resident companies whose assets do not exceed \$10,000	\$ 25.00
exceed \$10,000 but do not exceed \$50,000	\$ 50.00
exceed \$50,000 but do not exceed \$100,000	\$ 100.00
exceed \$100,000 but do not exceed \$200,000	\$ 200.00
exceed \$200,000 but do not exceed \$300,000	\$ 300.00
exceed \$300,000 but do not exceed \$400,000	\$ 400.00
exceed \$400,000 but do not exceed \$500,000	\$ 500.00
exceed \$500,000 but do not exceed \$600,000	\$ 600.00
exceed \$600,000 but do not exceed \$700,000	\$ 700.00
exceed \$700,000 but do not exceed \$800,000	\$ 800.00
exceed \$800,000 but do not exceed \$900,000	\$ 900.00
exceed \$900,000 but do not exceed \$1,500,000	\$ 1,000.00
exceed \$1,500,000 but do not exceed \$2,000,000	\$ 1,500.00
exceed \$2,000,000 but do not exceed \$2,500,000	\$ 2,000.00
exceed \$2,500,000 but do not exceed \$3,000,000	\$ 2,500.00
exceed \$3,000,000 but do not exceed \$3,500,000	\$ 3,000.00
exceed \$3,500,000 but do not exceed \$4,000,000	\$ 3,500.00
exceed \$4,000,000 but do not exceed \$5,000,000	\$ 5,000.00

exceed \$5,000,000 but do not exceed \$6,000,000	\$ 6,000.00
exceed \$6,000,000 but do not exceed \$7,000,000	\$ 7,000.00
exceed \$7,000,000 but do not exceed \$8,000,000	\$ 8,000.00
exceed \$8,000,000 but do not exceed \$9,000,000	\$ 9,000.00
exceed \$9,000,000	\$10,000.00

Provided that were any company has failed to pay the licence fee due on or before the 31st day of July next following the licence date the licence fee due and payable for such company shall be 110% of the amounts stated above, if such fee is paid between the 31st day of July and the 31st day of October next following the licence date, and shall be 150% of the amounts stated above if such licence fee is paid between the 31st day of December next following the licence date.

Striking off for failure to pay fee.

240.(1) If a company in any year fails to pay its annual licence fee by the 31st December, the Registrar shall forthwith strike the name of the company off the register and in the case of a company registered under Part IX, shall cancel its registration.

(2) Where the name of a company has been struck off the register or where its registration has been cancelled for non-payment of the annual licence fee, the Registrar may, upon application made to him and subject to payment of the fees set forth in subsection (3), restore the name of the company to the register; and, where the name of a company is so restored, it shall be deemed never to have been struck off the register.

(3) The fees payable upon any application to the Registrar under subsection (2) are as follows -

- (a) all fees payable in terms of section 239; and
- (b) if the application for restoration of the name of the company is made -
 - (i) within 6 months of the date on which the name of the company was struck off \$250.00
 - (ii) later than 6 months after that date \$500.00

(4) For the avoidance of doubt it is hereby stated that

- (a) the fees referred to in paragraph (a) of subsection (3) are the unpaid annual licence fees payable by the company in respect of each year prior to the year of restoration of its name to the register together with 50% of each annual licence fee; and
- (b) the fees specified in paragraph (b) of the subsection are the fees that are payable in respect of the application for restoration of the company's name to the register.

Regulations.

241. The Governor in Council, on the advice of the Commission, may make such regulations as he may deem necessary or expedient for the better carrying out, administration and enforcement of this Part of the Act.

FIRST SCHEDULE.

Ss. 39, 40, 89, 91, 224, 236

Table A.

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES.

SHARES.

1. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.
2. Every member shall, on payment of twenty-four cents, or such less sum as the company in general meeting may prescribe, be entitled to a certificate, under the common seal of the company, specifying the share or shares held by him, and the amount paid up thereon.
3. If such certificate is worn out or lost, it may be renewed on payment of twenty-four cents, or such less sum as the company in general meeting may prescribe.

CALLS ON SHARES.

4. The directors may, from time to time, make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days notice at least is given of each call, and each member shall be liable to pay the amount of calls so made to the persons, and at the times and places, appointed by the directors.
5. A call shall be deemed to have been made at the time when the resolution of the directors authorizing such call was passed.
6. If the call payable in respect of any shares is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of six per cent per annum from the day appointed for the payment thereof to the time of the actual payment.
7. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

TRANSFER OF SHARES.

8. The instrument of transfer of any share in the company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.
9. Shares in the company shall be transferred in the following form -

I, A.B., of, _____ in consideration of the sum of _____ dollars, paid to me by C.D., of _____, do hereby transfer to the said C.D. the share (or shares) numbered _____ standing in my name in the books of the _____ company, to hold unto the said C.D., his executors, administrators, and assigns,

subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said C.D., do hereby agree to take the said share (or shares) subject to the same conditions. As witness our hands the day of _____.

10. The company may decline to register any transfer of shares made by a member who is indebted to them.

11. The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

TRANSMISSION OF SHARES.

12. The executors or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share.

13. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may be registered as a member upon such evidence being produced as may, from time to time, be required by the company.

14. Any person who has become entitled to a share in consequence of the death or bankruptcy of any member may, instead of being registered himself, elect to have some person named by him registered as a transferee of such share.

15. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share.

16. The instrument of transfer shall be presented to the company, accompanied with such evidence as the directors may require to prove the title of the transferor, and thereupon the company shall register the transferee as a member.

FORFEITURE OF SHARES.

17. If any member fails to pay any call on the day appointed for payment thereof, the directors may, at any time thereafter, during such time as the call remains unpaid, serve a notice on him, requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment.

18. The notice shall name a further day on or before which such call, and all interest and expenses that have accrued by reason of such nonpayment, are to be paid; and shall also name the place where payment is to be made (the place so named being either the registered office of the company, or some other place at which calls of the company are usually made payable). The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

19. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the directors to that effect.

20. Any share so forfeited shall be deemed to be the property of the company and may be disposed of in such manner as the company in general meeting thinks fit.

21. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay the company all calls owing upon such shares at the time of the forfeiture.

22. A statutory declaration in writing that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of

the directors to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share; and such declaration and the receipt of the company for the price of such share, shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

CONVERSION OF SHARES INTO STOCK.

23. The directors may, with the sanction of the company previously given in general meeting, convert any paid up shares into stock.

24. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the company may be transferred, or as near thereto as circumstances admit.

25. The several holders of stock shall be entitled to participate in the dividends and profits of the company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the company; but so that none of such privileges or advantages, except the participation in the dividends and profits of the company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

INCREASE IN CAPITAL.

26. The directors may, with the sanction of a special resolution of the company previously given in general meeting increase its capital by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the company in general meeting directs, or if no direction is given, as the directors think expedient.

27. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company.

28. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

GENERAL MEETINGS.

29. The first general meeting shall be held at such time, not being more than six months after the registration of the company, and at such place as the directors may determine.

30. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting; and if no other time or place is prescribed, a general meeting shall be held on the first Monday in February in every year, at such place as may be determined by the directors.

31. The above-mentioned general meetings shall be called ordinary meetings; all other general meetings

shall be called extraordinary.

32. The directors may, whenever they think fit, and they shall, upon a requisition made in writing by not less than one-fourth in number of the members of the company, convene an extraordinary general meeting.

33. Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the company.

34. Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists, or any other members amounting to the required number, may themselves convene an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

35. Seven days' notice at the least, specifying the place, the day, and the hour of meeting, and, in case of special business, the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting; but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

36. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at any ordinary meeting, with the exception of sanctioning a dividend and the consideration of accounts, balance sheet, and the ordinary report of the directors.

37. No business shall be transacted at any general meeting, except the declaration of a dividend, unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say: if the persons who have taken shares in the company at the time of the meeting do not exceed five in number, the quorum shall be three, if they exceed five there shall be added to the above quorum one for every five additional members up to fifty and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed twenty.

38. If within one hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place; and if, at such adjourned meeting, a quorum is not present, it shall be adjourned *sine die*.

39. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.

40. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some one of their number to be chairman.

41. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

42. At any general meeting, unless a poll is demanded by at least three members, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

43. If a poll is demanded by three or more members, it shall be taken in such manner as the chairman directs, and the result of such poll shall be deemed to be the resolution of the company in general meeting; and in the case of an equality of votes at any general meeting, the chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS.

44. Every member shall have one vote for every share up to ten; he shall have an additional vote for every five shares beyond the first ten shares up to one hundred, and an additional vote for every ten shares beyond the first hundred shares.

45. If any member is a lunatic or idiot he may vote by his committee.

46. If two or more persons are jointly entitled to a share or shares the members whose name stands first in the Register of members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

47. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid, and no member shall be entitled to vote, in respect of any share that he has acquired by transfer, at any meeting held after the expiration of three months from the registration of the company, unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

48. Votes may be given either personally or by proxy.

49. The instrument appointing a proxy shall be in writing, under the hand of the appointer, or if such appointer is a corporation, under their common seal, and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a member of the company.

50. The instrument appointing a proxy shall be deposited at the registered office of the company not less than seventy-two hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, unless it purports to appoint a proxy to act for the appointer during his absence from the Territory.

51. An instrument appointing a proxy shall be in the following form -

_____ Company, Limited.

I, _____ of _____, in the Territory of _____, being a member of the Company, Limited, and entitled to vote (*or*, _____ votes), hereby appoint _____ of _____, as my proxy, to vote for me and on my behalf at the ordinary (*or* extraordinary, *as the case may be*) general meeting of the company to be held on the _____ day of _____, and at any adjournment thereof (*or* at any meeting of the Company that may be held during my absence from the Territory of _____).

As witness my hand this _____ day of _____.

Signed by the said _____ in the presence of _____.

DIRECTORS.

52. The number of the directors, and the names of the first directors, shall be determined by the subscribers of the Memorandum of Association.

53. Until directors are appointed the subscribers of the Memorandum of Association shall be deemed to be directors.

54. The future remuneration of the directors, and their remuneration for services performed previously to the first general meeting, shall be determined by the company in general meeting.

POWERS OF DIRECTORS.

55. The business of the company shall be managed by the directors, who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company as are not by the foregoing Act, or by these articles, required to be exercised by the company in general meeting; subject, nevertheless, to any regulations of these articles, to the provisions of the foregoing Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made.

56. The continuing directors may act notwithstanding any vacancy in their body.

DISQUALIFICATION OF DIRECTORS.

57. The office of a director shall be vacated -

If he becomes bankrupt; or

If he is concerned in, or participates in, the profits of any contract with the company.

But the above rule shall be subject to the following exception: That no director shall vacate his office by reason of his being a member of any company which has entered into contracts with or done any work for, the company of which he is director; nevertheless, he shall not vote in respect of such contract or work, and, if he does so vote, his vote shall not be counted.

ROTATION OF DIRECTORS.

58. At the first ordinary meeting after the registration of the company, the whole of the directors shall retire from office; and at the first ordinary meeting in every subsequent year, one-third of the directors for the time being; or if their number is not a multiple of three, then the nearest number to one-third shall retire from office.

59. The one-third or other nearest number to retire during the first and second years ensuing the first ordinary meeting of the company shall, unless the directors agree amongst themselves, be determined by ballot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire.

60. A retiring director shall be re-eligible.

61. The company, at the general meeting at which any directors shall retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons.

62. If at any meeting at which an election of directors ought to take place the places of the vacating directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating directors are not filled up the vacating directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

63. The company may from time to time, in general meeting, increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to go out of office.

64. Any casual vacancy occurring in the board of directors may be filled up by the directors, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred.

65. The company, in general meeting, may, by special resolution, remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

66. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes; in case of an equality of votes the chairman shall have a second or casting vote: a director may at any time summon a meeting of the directors.

67. The directors may elect a chairman of their meetings, and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present shall choose some one of their number to be the chairman of such meeting.

68. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the directors.

69. A committee may elect a chairman of their meetings; if no such chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be chairman of such meeting.

70. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present; and in case of an equality of votes, the chairman shall have a second or casting vote.

71. All acts done by any meeting of the directors, or of a committee of directors, or by any person acting as director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

DIVIDENDS.

72. The directors may, with the sanction of the company in general meeting, declare a dividend to be paid to the members in proportion to their shares.

73. No dividend shall be payable except out of the profits arising from the business of the company.

74. The directors may, before recommending any dividend, set aside out of the profits of the company such sum as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for repairing or maintaining the works connected with the business of the company, or any part thereof; and the directors may invest the sum so set apart as a reserve fund upon such securities as they may select.

75. The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the company on account of calls or otherwise.

76. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned; and all dividends unclaimed for three years, after having been declared, may be forfeited by the directors for the benefit of the company.

77. No dividends shall bear interest as against the company.

ACCOUNTS.

78. The directors shall cause true accounts to be kept -

Of the stock in trade of the company;

Of the sums of money received and expended by the company, and the matter in respect of which such receipts and expenditures takes place; and

Of the credits and liabilities of the company.

The books of account shall be kept at the registered office of the company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the company in general meeting, shall be open to the inspection of the members during the hours of business.

79. Once at the least in every year the directors shall lay before the company in general meeting a statement of the income and expenditure for the past year made up to a date not more than three months before such meeting.

80. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries and other like matters; every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure, which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

81. A balance sheet shall be made out in every year, and laid before the company in general meeting, and such balance sheet shall contain a summary of the property and liabilities of the company, arranged under heads appearing in the form annexed to this table, or as near thereto as circumstances admit.

82. A printed copy of such balance sheet shall, seven days previously to such meeting, be served on every member in the manner in which notices are hereinafter directed to be served.

AUDIT.

83. Once at the least in every year the accounts of the company shall be examined, and the correctness of the balance sheet ascertained by one or more auditor or auditors.

84. The first auditors shall be appointed by the directors: subsequent auditors shall be appointed by the company in general meeting.

85. If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

86. The auditors may be members of the company, but no person is eligible as an auditor who is interested, otherwise than a member, in any transaction of the company; and no director or other officer of the company is eligible during his continuance in office.

87. The election of auditors shall be made by the company at their ordinary meeting in each year.

88. The remuneration of the first auditors shall be fixed by the directors: that of subsequent auditors shall be fixed by the company in general meeting.

89. Any auditor shall be re-eligible on his quitting office.

90. If any casual vacancy occurs in the office of any auditor appointed by the company, the directors shall forthwith call an extraordinary general meeting for the purpose of supplying the same.

91. If no election of auditors is made in manner aforesaid the Governor may, on the application of not less than five members of the company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the company for his services.

92. Every auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

93. Every auditor shall have a list delivered to him of all books kept by the company, and shall at all reasonable times have access to the books and accounts of the company; he may, at the expense of the company, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the directors or any other officer of the company.

94. The auditors shall make a report to the members upon the balance sheet and accounts, and in every such report they shall state whether, in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations, and properly drawn up so as to exhibit a true and correct view of the state of the company's affairs, and in case they have called for explanations or information from the directors, whether such explanations or information have been given by the directors, and whether they have been satisfactory: and such report shall be read, together with the report of the directors, at the ordinary meeting.

NOTICES.

95. A notice may be served by the company upon any member either personally, or by leaving the same either at his registered place of abode or place of business in the town where the company's principal office is situate, or by posting it in a prepaid letter addressed to him at his registered place of abode when elsewhere than in such town.

96. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members; and notice so given shall be sufficient notice to all the holders of such share.

97. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and, in proving such service, it shall be sufficient to prove that the letter containing the notices was properly addressed and put into the post office.

CAPITAL AND LIABILITIES	PROPERTY AND
<p>I. Capital: Showing –</p> <p style="text-align: right;">\$. c. \$. c.</p> <ol style="list-style-type: none"> 1. The number of shares 2. The amount paid per share <p><i>Dr.</i></p> <ol style="list-style-type: none"> 3. If any arrears of calls, the nature of the arrears and the names of any defaulters 4. The particulars of any forfeited shares <p>II. Debts and liabilities of the company: Showing-</p> <ol style="list-style-type: none"> 5. The amount of loans on mortgages or debenture bonds 6. The amount of debts owing by the company, distinguishing – <ol style="list-style-type: none"> a. Debts for which acceptances have been given b. Debts to tradesmen for supplies of stock-in-trade or other articles c. Debts for law expenses d. Debts for interest on debentures or other loans e. Unclaimed dividends f. Debts not enumerated above <p>VI. Reserve Fund: Showing –</p> <p style="padding-left: 20px;">The amount set aside from profits to meet contingencies</p> <p>VII. Profit and Loss: Showing –</p> <p style="padding-left: 20px;">The disposal balance for payment of dividends, etc.</p> <p style="text-align: right;">_____</p> <p style="text-align: right;">_____</p> <p>Contingent Liabilities</p> <p style="padding-left: 20px;">Claims against the company not acknowledged as debts</p> <p style="padding-left: 20px;">Moneys for which the company is contingently liable</p>	<p><i>Cr.</i></p> <p>III. Property held by the company: Showing</p> <ol style="list-style-type: none"> 7. Immovable property, distinguishing – <ol style="list-style-type: none"> a. Freehold lands b. Freehold buildings c. Leasehold buildings 8. Movable property, distinguishing – <ol style="list-style-type: none"> d. Stock-in-trade e. Plant <p style="padding-left: 20px;">The cost to be stated with deduction of deterioration in value as charged to reserve fund or profit and loss.</p> <p>IV. Debts owing to the company: Showing</p> <ol style="list-style-type: none"> 9. Debts considered good for which the company holds bills or other securities 10. Debts considered good for which the company holds no securities 11. Debts considered doubtful and bad <p style="padding-left: 20px;">Any debt due from a director or other officer of the company to be separately stated</p> <p>V. Cash and Investments: Showing -</p> <ol style="list-style-type: none"> 12. The nature of investment and rate of interest 13. The amount of cash, where lodged, interest

¹ See Regulation 81 in Table A.

Table B.

Ss. 42, 49, 207, 219.

17/1981.

TABLES OF FEES TO BE PAID TO THE REGISTRAR

11/1988.

BY A COMPANY HAVING A CAPITAL DIVIDED INTO SHARES

For registration of a company whose nominal capital does not exceed \$10,000, a fee of	\$200
For registration of a company whose nominal capital registration exceeds \$10,000, the fee of \$200 with the following additional fee of \$15 for subsequent increase of every additional \$10,000 of nominal capital or part thereof	
For filing annual returns	\$50
For registering of any document hereby required or authorized to be registered, other than memorandum of association	\$10
For making a record of any part hereby authorized or required to be recorded by the Registrar of Companies, a fee of	\$10
For certified copy or extract of any document	\$10
For an inspection of the documents kept by the Registrar pursuant to this Act	\$2

Table C.

Ss. 42, 219.

2/1976.

TABLES OF FEES TO BE PAID TO THE REGISTRAR

BY A COMPANY NOT HAVING A CAPITAL DIVIDED INTO SHARES

For registration of a company not having a Capital divided into shares	\$100
For registering of any document hereby required or authorized to be registered, other than memorandum of association	\$5
For making a record of any fact hereby authorized or required to be recorded by the Registrar, a fee of	\$5

Table D.

S. 82

FORM OF STATEMENT REFERRED TO IN PART III OF THIS ACT.

*The capital of the company is \$ _____, divided into _____ shares of \$ each.

The number of shares issued is _____, calls to the amount of \$ _____ per share have been made, under which the sum of \$ _____ has been received.

The liabilities of the company on the 1st day of _____, were -

Debts owing to sundry persons by the company -

On judgment, \$.
On specialty, \$.
On notes or bills, \$.
On simple contracts, \$.
On estimated liabilities, \$.

The assets of the company on that day were

Government securities (*stating them*), \$.
Bills of exchange and promissory notes, \$.
Cash at the bankers, \$.
Other securities, \$.

**If the company has no capital divided into shares, the portion of the statement relating to capital and shares must be omitted.*

SECOND SCHEDULE.

S. 236.

Form A.

MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES.

- 1st.** The name of the company is "The _____ Company, Limited".
- 2nd.** The registered office of the company will be situate in _____ .
- 3rd.** The objects for which the company is established are _____ .
- 4th.** The liability of the members is limited.
- 5th.** The capital of the company is \$ _____, divided into shares of \$ _____ each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this, memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

<i>Names, Addresses and Descriptions of Subscribers.</i>	<i>Number of Shares taken by each Subscriber</i>
1. John Jones, of St. John's, Merchant.....	200
2. John Smith, of Basseterre, Planter.....	25
3. Thomas Green, of _____, Storekeeper.....	30
4. John Thompson, of _____, Lawyer.....	40
5. Caleb White, of _____, Cattle Breeder...	15
6. Andrew Brown, of _____, Grazier.....	5
7. Caesar White, of _____ Market Gardner...	10
Total Shares taken....	325

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

Form B.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE, AND NOT HAVING A CAPITAL DIVIDED INTO SHARES.

Memorandum of Association

- 1st.** The name of the company is _____ .
- 2nd.** The registered office of the company will be situated in _____ .
- 3rd.** The objects for which the company is established are _____ .
- 4th.** Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he ceases to be a

member, and the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding \$48.00.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association.

Names, Addresses and Descriptions of Subscribers.

1. John Jones, of _____, Merchant
 2. John Smith, of _____,
 3. Thomas Green, of _____,
 4. John Thompson, of _____,
 5. Caleb White, of _____,
 6. Andrew Brown, of _____,
 7. Caesar White, of _____,
-

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

ARTICLES OF ASSOCIATION TO ACCOMPANY PRECEDING MEMORANDUM OF ASSOCIATION.

1. The company, for the purpose of registration, is declared to consist of _____ members.
2. The directors hereinafter mentioned may, whenever the business of the association requires it, register an increase of members.

DEFINITION OF MEMBERS.

3. Every person shall be deemed to have agreed to become a member of the company who insures any share in pursuance of the regulations hereinafter contained.

GENERAL MEETINGS.

4. The first general meeting shall be held at such time not being more than three months after the incorporation of the company, and at such place, as the directors may determine.
5. Subsequent general meetings shall be held at such time and place as may be prescribed by the company in general meeting; and if no other time or place is prescribed, a general meeting shall be held on the first Monday in February in every year, at such place as may be determined by the directors.
6. The above-mentioned general meetings shall be called ordinary meetings; all other general meetings shall be called extraordinary.
7. The directors may, whenever they think fit, and they shall, upon a requisition made in writing by any three or more members, convene an extraordinary general meeting.
8. Any requisition made by the members shall express the object of the meeting proposed to be called,

and shall be left at the registered office of the company.

9. Upon the receipt of such requisition, the directors shall forthwith proceed to convene a general meeting; if they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionist, or any other three members, may themselves convene a meeting.

PROCEEDINGS AT GENERAL MEETINGS

10. Seven days' notice at the least, specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting; but the non receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

11. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of the consideration of the accounts, balance sheets, and the ordinary report of the directors.

12. No business shall be transacted at any meeting except the declaration of dividend, unless a quorum of members is present at the commencement of such business; and such quorum shall be ascertained as follows: that is to say, if the members of the company at the time of the meeting do not exceed five in number, the quorum shall be three; if they exceed five, there shall be added to the above quorum one for every five additional members up to fifty, and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed thirty.

13. If within one hour from the time appointed for the meeting a quorum of members is not present, the meeting, if convened upon the requisition of the members, shall be dissolved; in any other case it shall stand adjourned to the same day in the following week at the same time and place; and if at such adjourned meeting a quorum of members is not present, it shall be adjourned *sine die*.

14. The chairman, if any, of the directors shall preside as chairman at every general meeting of the company.

15. If there is no such chairman, or if at any meeting he is not present at the time of holding the same, the members present shall choose some one of their number to be chairman of such meeting.

16. The chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

17. At any general meeting, unless a poll is demanded by at least three members, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18. If a poll is demanded in manner aforesaid, the same shall be taken in such manner as the chairman directs, and the results of such poll shall be deemed to be the resolution of the company in general meeting.

VOTES OF MEMBERS.

19. Every member shall have one vote and no more.

20. If any member is a lunatic or idiot he may vote by his committee.

21. No member shall be entitled to vote at any meeting unless all moneys due from him to the company have been paid.

22. Votes may be given either personally or by proxies. A proxy shall be appointed in writing under the hand of the appointer or if such appointer is a corporation, under its common seal.

23. No person shall be appointed a proxy who is not a member, and the instrument appointing him shall be deposited at the registered office of the company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.

24. Any instrument appointing a proxy shall be in the following form -

_____ Company, Limited.

I, _____ of _____, in the Territory of _____, being a member of the Company, Limited, hereby appoint _____, of _____ as my proxy, to vote for me and on my behalf at the (ordinary *or* extraordinary, *as the case may be*) general meeting of the company to be held on the _____ day of _____, and at any adjournment thereof.

As witness my hand this _____ day of _____ .

Signed by the said _____ in the presence of _____ .

DIRECTORS.

25. The number of the directors, and the names of the first directors, shall be determined by the subscribers of the memorandum of association.

26. Until directors are appointed, the subscribers of the memorandum of association shall for all purposes of this Act be deemed to be directors.

POWER OF DIRECTORS.

27. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not hereby required to be exercised by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

ELECTION OF DIRECTORS.

28. The directors shall be elected annually by the company in general meeting.

BUSINESS OF COMPANY.

(Here insert rules as to mode in which business of _____ is to be conducted.)

ACCOUNTS.

29. The accounts of the company shall be audited by a committee of two members, to be called the audit committee.

30. The first audit committee shall be nominated by the directors out of the body of members.

31. Subsequent audit committees shall be nominated by the members at the ordinary general meeting in each year.

32. The audit committee shall be supplied with a copy of the balance sheet, and it shall be their duty to examine the same with the accounts and vouchers relating thereto.

33. The audit committee shall have a list delivered to them of all books kept by the company, and they shall at all reasonable times have access to the books and accounts of the company; they may, at the expense of the company, employ accountants or other persons to assist them in investigating such accounts, and they may, in relation to such accounts, examine the directors or any other officer of the company.

34. The audit committee shall make a report to the members upon the balance sheet and accounts, and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet, containing the particulars required by the regulations of the company, and properly drawn up, so as exhibit a true and correct view of the state of the company's affairs, and in case they have called for explanation or information from the directors, whether such explanation or information has been given by the directors, and whether it has been satisfactory, and such report shall be read together with the report of the directors at the ordinary meeting.

NOTICES.

35. A notice may be served by the company upon any member either personally, or by leaving the same at his registered place of business, in the town where the company's principal office is situate, or by posting it in a prepaid letter addressed to him at his registered place of abode when elsewhere than in such town.

36. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

WINDING UP.

37. The company shall be wound up voluntarily whenever an extraordinary resolution, as defined by the Companies Act, is passed, requiring the company to be wound up voluntarily.

Names, Addresses and Descriptions of Subscribers.

- | | | |
|----|-------------------|------------|
| 1. | John Jones, of | , Merchant |
| 2. | John Smith, of | , |
| 3. | Thomas Green, of | , |
| 4. | John Thompson, of | , |
| 5. | Caleb White, of | , |
| 6. | Andrew Brown, of | , |
| 7. | Caesar White, of | , |
-

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

Form C.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY
GUARANTEE, AND HAVING A CAPITAL DIVIDED INTO SHARES.

Memorandum of Association

- 1st.** The name of the company is _____ .
- 2nd.** The registered office of the company will be situate in _____ .
- 3rd.** The objects for which the company is established are _____ .
- 4th.** Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before the time at which he ceases to be a member, and the costs, charges, and expenses of winding up the same; and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding \$96.00.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this memorandum of association.

Names, Addresses and Descriptions of Subscribers.

- | | | |
|----|-------------------------|------------|
| 1. | John Jones, of _____ | , Merchant |
| 2. | John Smith, of _____ | , |
| 3. | Thomas Green, of _____ | , |
| 4. | John Thompson, of _____ | , |
| 5. | Caleb White, of _____ | , |
| 6. | Andrew Brown, of _____ | , |
| 7. | Caesar White, of _____ | , |
-

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

ARTICLES OF ASSOCIATION TO ACCOMPANY PRECEDING MEMORANDUM OF ASSOCIATION.

- 1)** The capital of the company shall consist of \$ _____ divided into _____ shares of \$ each.
- 2)** The directors may, with the sanction of the company in general meeting, reduce the amount of shares.
- 3)** The directors may, with the sanction of the company in general meeting, cancel any shares belonging to the company.
- 4)** All the Articles of Table A shall be deemed to be incorporated with these Articles, and to apply to the company.

We, the several persons whose names and addresses are subscribed, agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.

Number of Shares taken

	<i>by each Subscriber</i>
1. John Jones, of _____, Merchant.....	200
2. John Smith, of _____, Planter.....	25
3. Thomas Green, of _____, Storekeeper.....	30
4. John Thompson, of _____, Lawyer.....	40
5. Caleb White, of _____, Cattle Breeder...	15
6. Andrew Brown, of _____, Grazier.....	5
7. Caesar White, of _____ Market Gardner...	10
Total Shares taken....	325

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

Form D.

MEMORANDUM AND ARTICLES OF ASSOCIATION OF AN UNLIMITED COMPANY, HAVING A CAPITAL DIVIDED INTO SHARES.

MEMORANDUM OF ASSOCIATION.

- 1st.** The name of the company is _____ .
- 2nd.** The registered office of the company will be situate in _____ .
- 3rd.** The objects for which the company are established are _____ .

We, the several persons whose names are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association.

Names, Addresses and Descriptions of Subscribers.

1. John Jones, of _____, Merchant
2. John Smith, of _____,
3. Thomas Green, of _____,
4. John Thompson, of _____,
5. Caleb White, of _____,
6. Andrew Brown, of _____,
7. Caesar White, of _____,

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

ARTICLES OF ASSOCIATION TO ACCOMPANY PRECEDING MEMORANDUM OF
ASSOCIATION.

CAPITAL OF THE COMPANY.

The capital of the Company is \$ _____ divided into shares of \$ _____ each.

Application of Table A

All the Articles of Table A shall be deemed to be incorporated with these Articles, and to apply to the company.

We, the several persons whose names and addresses are subscribed, agree to take the number of shares in the capital of the company set opposite our respective names.

<i>Names, Addresses and Descriptions of Subscribers.</i>	<i>Number of Shares taken by each Subscriber</i>
8. John Jones, of _____, Merchant.....	200
9. John Smith, of _____, Planter.....	25
10. Thomas Green, of _____, Storekeeper.....	30
11. John Thompson, of _____, Lawyer.....	40
12. Caleb White, of _____, Cattle Breeder...	15
13. Andrew Brown, of _____, Grazier.....	5
14. Caesar White, of _____, Market Gardner...	10
Total Shares taken....	325

Dated the _____ day of _____, 19 ____.

Witness to the above signatures,

A.B. (*address to be added.*)

Form E, AS REQUIRED BY THE SECOND PART OF THE ACT.

SUMMARY OF CAPITAL AND SHARES OF THE _____ COMPANY, MADE UP TO THE DAY OF _____ 19__.

Nominal capital \$ _____, divided into _____ shares of \$ _____ each.

Number of shares taken up to the _____ day of _____.

There has been called up on each share \$ _____.

Total amount of calls received \$ _____.

Total amount of calls unpaid \$ _____.

List of persons holding shares in the _____ Company on the _____ day of _____, and of persons who have held shares therein at any time during the year immediately preceding the said _____ day of _____, showing their names and addresses, and an account of the shares so held.

Folio Register Ledger containing particulars.	Names, Addresses, and Occupations.				Account of Shares.				Remarks.	
	Surname.	Christian Name.	Address.	Occupation.	Shares held by existing members on the day of	Additional shares held by existing members during preceding year.		Shares held by persons no longer members.		
						Number.	Date of Transfer.	Number.		Date of Transfer.

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ⁱ Based on the Revised Laws of 1991 which include amendments made by the Companies (Amendment), 1990 (“3/1990”), the Insurance Act, 1994 (“15/1994”), the Companies (Amendment) Act, 1994 (“18/1994”), the Partnership Act, 1996 (“5/1996”), the Financial Services Commission Act, 2001 (“12/2001”) and the Insolvency (Amendment and Consequential Provisions) Act, 2004 (“11/2004”).

Important

This is an unofficial consolidation of the Companies Act and the amendments thereto. Whilst every effort has been made to ensure correctness, no responsibility is assumed for any errors which may appear.