

COMPANIES AMENDMENT ACT 2006



BERMUDA

2006 : 40

COMPANIES AMENDMENT ACT 2006

Date of Assent: 29 December 2006

Operative Date: Section 3 (reference s.2B) Notice in Gazette

All other sections: 29 December 2006

WHEREAS it is expedient to enact the Companies Amendment Act 2006;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Short title

1 This Act, which amends the Companies Act 1981 (the “principal Act”), may be cited as the Companies Amendment Act 2006.

Amends section 2

2 Section 2(1) of the principal Act is amended —

- (a) in the definition of “book and paper” by deleting the comma next after the word “deeds” and substituting the word “and”, and by deleting the words “and documents”;
- (b) by replacing the definition of “document” with the following —

“document” includes books and papers, notices, written requests, reports, returns, applications, instruments, registers and legal processes, including orders and summonses;” and

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(c) by inserting next after the definition of “document” the following —

“electronic record” has the meaning given in section 2 of the Electronic Transactions Act 1999, and includes any electronic code or device necessary to decrypt or interpret the electronic record;”.

Inserts new sections 2A and 2B

3 The principal Act is amended by inserting next after section 2 the following —

“Delivery of electronic records generally

2A (1) Where there is a requirement in this Act, in any statutory instrument made under this Act or in any bye-laws of a company to provide a document to a person, or for a document to accompany another document, the requirement may, unless precluded by the bye-laws of a company, be met by the delivery, or deemed delivery, of an electronic record of the document in accordance with this section.

(2) For the purposes of subsection (1), “to provide” includes to send, forward, give, deliver, submit, file, deposit, furnish, issue, leave at, serve, circulate, lay, make available or lodge.

(3) An electronic record of a document may be delivered to a person by communicating it by electronic means to the person at the address or number that has been notified by the person for the purposes of communication by electronic means.

(4) Subject to subsection (5), an electronic record of a document is deemed to have been delivered to a person if it is published on a website and —

- (a) the person to whom the document is provided has agreed to have documents of that type provided by way of accessing them on a website instead of them being provided by other means;
- (b) the document is a document of the type to which the agreement applies; and
- (c) the person is notified in accordance with the agreement of the publication of the document on the website, the address of the web site, the place on the website where the document may be found, and how the document may be accessed on the website.

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(5) If there is a requirement that a person have access to a document for a specified period of time, the person must be notified of the publication of the document before the commencement of the period and, subject to subsection (6), the document must be published on the website throughout the whole of the period.

(6) Nothing in subsection (5) shall invalidate the deemed delivery of an electronic copy of a document under subsection (4) if —

(a) the document is published for at least part of a period; and

(b) the failure to publish it throughout the whole of the period is wholly attributable to circumstances that the person providing the document could not reasonably have been expected to prevent or avoid.

(7) Subject to any rules made under section 199, this section shall not apply to the sending or receipt of any documents to or by the Court.

(8) Sections 10 and 17 of the Electronic Transactions Act 1999 do not apply to the delivery of an electronic record in accordance with this section.

Delivery of electronic records to the Registrar

2B (1) Notwithstanding section 2A, where there is a requirement in this Act or in any statutory instrument made under this Act for a person to provide a document to the Registrar, the requirement may be met by the delivery to the Registrar of an electronic record of the document in a form and manner determined by the Registrar and in accordance with this section.

(2) For the purposes of subsection (1), “to provide” includes to deliver, send, notify, give notice, forward, submit, apply or make a report to, or to file, register or lodge with.

(3) Notwithstanding section 11 of the Electronic Transactions Act 1999 and any method of authentication required by this Act or by any statutory instrument made under this Act, the Registrar may direct that any electronic record of a document delivered to the Registrar shall be authenticated in the manner that is directed by the Registrar.

(4) Where an electronic record of a document is delivered to the Registrar that does not comply with the requirements of this section, the Registrar may serve on any person by whom the electronic record was delivered a notice indicating in what respect the electronic record does not comply.

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(5) Where the Registrar has served a notice under subsection (4) in respect of an electronic record, the electronic record is deemed not to have been delivered unless —

- (a) a replacement electronic record that complies with the requirements of this section is delivered to the Registrar within 14 days after service of the notice; or
- (b) where there is no replacement electronic record, the requirements of this section have been met otherwise to the satisfaction of the Registrar.”.

Amends section 5

4 Section 5(3) of the principal Act is amended by —

- (a) deleting the word “or” at the end of paragraph (a);
- (b) deleting the full stop at the end of paragraph (b) and substituting “; or”; and
- (c) inserting next after paragraph (b) the following —
 - “(c) it is a company that has been exempted by or under an exemption order made under section 10(2) of the Trusts (Regulation of Trust Business) Act 2001.”.

Amends section 6

5 (1) Section 6(3) of the principal Act is repealed.

(2) Section 6(4) of the principal Act is amended by deleting all the words after the words “register a company” and substituting the words “limited by guarantee if the Registrar is of the opinion that the purpose of the company is not one of the purposes referred to in subsection 5(3)”.

Amends section 7

6 (1) Section 7(1) of the principal Act is amended —

- (a) in paragraph (b) by deleting the word “Company” and substituting the words “company or that its objects are unrestricted”; and

(b) by inserting next after paragraph (b) the following —

“(bb) the secondary name of the company, if any, within the meaning of section 10A(1);”.

(2) Section 7(2)(a) of the principal Act is amended by deleting the words “including the minimum that must be subscribed”.

(3) Section 7 of the principal Act is amended by inserting next after subsection (4) the following —

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“(4A) Where the memorandum of a company is delivered to the Registrar as an electronic record, it shall be authenticated by each subscriber in the manner directed by the Registrar and subsection (4) does not apply.”.

Amends section 9

7 Subsections 9(1) and (2) of the principal Act are repealed and replaced by the following —

“(1) Where it is proved to the satisfaction of the Minister that —

(a) an association about to be formed as a limited company is to be formed for promoting art, science, religion, charity, sport or any other useful object; and

(b) the association has complied with subsection (2A),

the Minister may by licence direct that the association may be registered as a company, without the addition of the word "Limited" to its name, and the association may be registered accordingly.

(2) Where it is proved to the satisfaction of the Minister that —

(a) the objects of an existing company are restricted to those specified in paragraph (1)(a) and to objects incidental or conducive thereto; and

(b) the company has complied with subsection (2A),

the Minister may by licence, subject to such conditions as the Minister thinks fit to impose, authorize the company to change by resolution its name by the omission of the word "Limited", and sections 10(3) and (4) shall apply to a change of name under this subsection as they apply to a change of name under section 10.

(2A) For the purposes of subsections (1) and (2), a company shall include, and maintain, in its memorandum or bye-laws provisions that —

(a) require it to apply its profits, if any, or other income in promoting its objects;

(b) prohibit it from paying any dividend, distribution or return of capital or other assets to its members; and

(c) require all of its assets that would otherwise be available to its members generally to be transferred on its winding up either to another body with objects similar to its own or objects specified in subsection (1)(a).

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(2B) A company may not make any amendment to its memorandum or bye-laws in contravention of the provisions referred to in subsection (2A).”.

Inserts new section 10A

8 The principal Act is amended by inserting next after section 10 the following —

“Secondary name

10A (1) For the purposes of this section, “primary name” means the name of a company stated in its memorandum under section 7(1)(a) or the changed name of the company approved by the Registrar under section 10; and “secondary name” means the name of a company that is in a script other than roman script and is in addition to the primary name of the company.

(2) A company may apply to the Registrar for registration of a secondary name.

(3) An application for registration of a secondary name shall be in the manner and form determined by the Registrar and shall be accompanied by —

(a) a certificate signed by a person authorized to administer oaths certifying the accuracy of the English translation of the secondary name and certifying that the person is fluent in the language and script used to express the secondary name; and

(b) a copy of the text of the secondary name in electronic form suitable for it being reproduced in a certificate of secondary name.

(4) Subject to subsections 8(1) and (2), and upon the Registrar being satisfied as to the matters referred to in subsection (3), the Registrar shall —

(a) enter the secondary name on the register, together with the primary name;

(b) enter on the register the effective date of registration of the secondary name, which shall be the date of entry of the secondary name on the register; and

(c) issue a certificate of secondary name.

(5) Subsections (2), (3) and (4) apply, with any modifications that the circumstances require, to a change of the secondary name of a company.

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(6) Subsections 8(3) and (4) apply, with any modifications that the circumstances require, to a secondary name.

(7) Except for the certificate of secondary name, the Registrar is not required to use the secondary name of a company in certifying any documents in the register and the Registrar does not warrant the accuracy or validity of the secondary name.

(8) A company may only use its secondary name on a document if its primary name is also shown on the document in close proximity to the secondary name.

(9) The registration of a secondary name of a company or the use by a company of a secondary name does not affect the rights and obligations of the company or render defective any legal proceedings that are continued or commenced by or against the company in its primary name.”.

Amends section 11

9 (1) Section 11(1) of the principal Act is repealed and replaced by the following —

“Objects and powers of a company

11 (1) Subject to any provision of law, including a provision in this or any other Act, and any provision in its memorandum —

- (a) the objects of a company are unrestricted; and
- (b) a company has the capacity, rights, powers and privileges of a natural person.”.

(2) Sections 11(2) to (4) of the principal Act are repealed.

Amends section 21

10 Section 21(1)(a) of the principal Act is repealed and replaced by the following —

- “(a) a contract, which if made between private persons would by law be required to be under seal, may be made on behalf of the company in writing —
 - (i) signed by any person acting under the express or implied authority of the company,
 - (ii) executed under the common seal of the company, or
 - (iii) signed or executed in such other manner as the bye-laws of the company may provide.”.

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Amends section 23

11 Section 23 of the principal Act is repealed and replaced by the following —

“Execution of documents

23 (1) A company may, in writing, authorize any person, either generally or in respect of any specified matter, as its agent, to sign or execute deeds, instruments or other documents on its behalf in any place inside or outside Bermuda.

(2) A deed, instrument or document signed or executed by an authorized agent on behalf of the company binds the company.

(3) A company may, but need not, have a common seal and one or more duplicate common seals for use in any place inside or outside Bermuda.

(4) If a common seal or duplicate common seal is to be affixed to a deed, instrument or document, the affixing of the seal shall be attested to by the signature of at least one person who is a director or the secretary of the company or a person expressly authorized to sign, or in such other manner as the bye-laws of the company may provide.

(5) A deed, instrument or document to which the common seal, or duplicate common seal, of the company is duly affixed binds the company.”.

Inserts new section 24A

12 The principal Act is amended by inserting next after section 24 the following —

“Agreement not to exercise powers

24A Notwithstanding anything in this Act or in any rule of law, and subject to its memorandum and bye-laws, a company may agree that any of the powers in section 10, 10A, 12, 13, 45, 46, 93, 106, 161 or 201 that are reserved to members of the company shall, in whole or in part, not be exercised.”.

Amends section 25

13 (1) Section 25(2) of the principal Act is amended by deleting the words “whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner,”.

(2) Section 25(4)(d) of the principal Act is amended by deleting the words “whether by reason of the connection between the company issuing the shares and those to whom they are issued or otherwise”.

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(3) Section 25 of the principal Act is amended by inserting next after subsection 4 the following —

“(4A) For the purposes of subsection 4(d), an offer that is made in consideration of or in connection with the provision of services to a company by employees, independent contractors, directors or officers of a company, or of any affiliate or subsidiary of a company (wherever incorporated or established), including an offer made to any person pursuant to an employees’ share scheme or other employees’ incentive plan, is of a private character.

(4B) For the purposes of subsection (4)(d), an offer does not have a private character solely by reason that the offer is made to members or debenture holders of the company.”.

Amends section 26

14 (1) Section 26(1A)(a) of the principal Act is amended by inserting next after the word “exchange” the words “, or an application has been made for the shares to be so listed,”.

(2) Section 26(2)(b) of the principal Act is amended by deleting the words “as a basis for offering shares to the public”.

Amends section 42A

15 Section 42A(3) of the principal Act is repealed.

Inserts new section 42B

16 The principal Act is amended by inserting next after section 42A the following —

“Treasury shares

42B (1) In this Act, references to a company holding shares as treasury shares are references to the company holding shares that —

(a) were, or are treated as having been, acquired by the company in accordance with this section; and

(b) have not been cancelled but have been held by the company continuously since they were acquired.

(2) Subject to this section, a company limited by shares, or other company having a share capital, may, if authorized to do so by its memorandum or bye-laws, acquire its own shares, to be held as treasury shares, for cash or any other consideration.

(3) Section 42 shall apply in relation to the acquisition by a company under this section of its own shares to be held as treasury shares as it applies in relation to the redemption of redeemable preference shares by a company under section 42,

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except that the terms and manner of the acquisition need not be provided by or determined in accordance with the bye-laws as required by section 42(2).

(4) A company may not acquire its own shares to be held as treasury shares if, as a result of the acquisition, all of the company's issued shares, other than the shares to be held as treasury shares, would be non-voting shares.

(5) An acquisition by a company of its own shares to be held as treasury shares may be authorized by its board of directors or otherwise by or in accordance with its bye-laws.

(6) No acquisition by a company of its own shares to be held as treasury shares may be effected if, on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

(7) A company that acquires its own shares to be held as treasury shares may —

- (a) hold all or any of the shares;
- (b) dispose of or transfer all or any of the shares for cash or other consideration; or
- (c) cancel all or any of the shares.

(8) If shares are cancelled under this section, the amount of the company's issued share capital shall be diminished by the nominal value of those shares, but the cancellation of shares shall not be taken as reducing the amount of the company's authorized share capital.

(9) If a company holds shares as treasury shares, the company shall be entered in the register of members under section 65 as the member holding the shares.

(10) A company that holds shares as treasury shares shall not exercise any rights in respect of those shares, including any right to attend and vote at meetings, including a meeting under section 99, and any purported exercise of such a right is void.

(11) No dividend shall be paid to the company in respect of shares held by the company as treasury shares; and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) shall be made to the company in respect of shares held by the company as treasury shares.

(12) Nothing in this section shall prevent a company from —

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- (a) making an allotment of shares as fully paid bonus shares in respect of shares held by the company as treasury shares; or
- (b) paying any amount payable on the redemption of shares held by the company as treasury shares (if they are redeemable shares).

(13) Any shares allotted by a company as fully paid bonus shares in respect of shares held by the company as treasury shares shall be treated for the purposes of this Act as if they had been acquired by the company at the time they were allotted.

(14) Where a company agrees or is obliged to acquire any of its shares to be held as treasury shares —

- (a) the company shall not be liable in damages in respect of any failure to acquire any of the shares;
- (b) the Court shall not grant an order for specific performance of the acquisition if the company shows that to do so would render it insolvent or cause it to breach the provisions of any Act, regulation or licence; and
- (c) on a liquidation, other shares that carry rights, whether as to capital or income, that are preferred to the rights attaching to the shares agreed or obliged to be acquired, shall be paid in priority to the cash or other consideration to be paid for the shares agreed or obliged to be acquired.

(15) Shares held by a company as treasury shares shall be excluded from the calculation, under sections 12(4), 47(1), 47(7), 89(5), 96(1), 99(2), 102, 103 and 113(1)(c), of any percentage or fraction of the share capital, or shares, of the company or of any class of share capital, or shares, of the company.

(16) For the purposes of section 79(2)(b), a company that holds shares as treasury shares is not a member of the company.”.

Amends section 52

17 Section 52(1) of the principal Act is repealed and replaced by the following —

“(1) A certificate specifying any shares or debentures held by any member shall be prima facie evidence of the title of the member to the shares or debentures. The certificate may be —

- (a) under the common seal of the company;

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- (b) signed by at least one person who is a director or the secretary of the company or a person expressly authorized to sign; or
- (c) given in such manner as the bye-laws may provide.”.

Amends section 55

18 Section 55(5) of the principal Act is amended by deleting the full stop at the end of paragraph (b) and substituting the word “; and”, and by inserting next after paragraph (b) the following —

- “(c) any aircraft registered in Bermuda or any interest therein registrable under the Mortgaging of Aircraft and Aircraft Engines Act 1999 or any Act replacing it shall be registered thereunder, and not under this Act and the priority of such charge shall be determined in accordance with the Mortgaging of Aircraft and Aircraft Engines Act 1999 or any Act replacing it.”.

Amends section 66

19 Section 66 of the principal Act is amended —

- (a) in subsection (1), by deleting all the words after the words “inspection by” and substituting the words “members of the public without charge,”; and
- (b) in subsection (2), by deleting the words “or other person” and substituting the words “of the public”.

Amends section 70

20 Section 70(1) of the principal Act is amended by deleting the words “the minimum share capital set out in the memorandum as provided in section 7” and substituting the words “any of the share capital of a company”.

Amends section 77

21 (1) Section 77(3) of the principal Act is amended by —

- (a) inserting next after the word “hands” the words “or by a count of votes received in the form of electronic records”; and
- (b) inserting next after word “hand” the words “or by communicating their vote in the form of an electronic record”.

(2) Section 77(4) of the principal Act is amended by inserting next after the word “hands” the words “or by a count of votes received in the form of electronic records”.

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(3) Section 77(5) of the principal Act is amended by inserting next after the word “hands” the words “or of a count of votes received in the form of electronic records”.

(4) Section 77(8) of the principal Act is amended by inserting next after the word “hands” the first time it occurs the words “or by a count of votes received in the form of electronic records”, and by inserting next after the word “hands” the second time it occurs the words “or count of votes”.

(5) Section 77(9) of the principal Act is amended by inserting next after the word “hands” the words “or by a count of votes received in the form of electronic records”.

Amends section 77A

22 (1) Section 77A(1) of the principal Act is amended by —

- (a) inserting next after the words “subsection (6)” the words “and the bye-laws of the company”;
- (b) deleting the words “, without a meeting and without any previous notice being required,”; and
- (c) deleting all the words after the word “writing”.

(2) Section 77A of the principal Act is amended by inserting next after subsection (1) the following —

“(1A) Subject to the bye-laws of the company, notice of any resolution to be made under subsection (1) shall be given, and a copy of the resolution shall be circulated, to all members who would be entitled to attend a meeting and vote on the resolution in the same manner as that required for a notice of a meeting of members at which the resolution could have been considered, except that any requirement in this Act or in the bye-laws as to the length of the period of notice shall not apply.

(1B) Subject to subsection (1C), a resolution in writing is passed when it is signed by, or, in the case of a member that is a corporation whether or not a company within the meaning of this Act, on behalf of —

- (a) the members of the company who at the date of the notice represent such majority of votes as would be required if the resolution had been voted on at a meeting of members; or
- (b) all the members of the company or such other majority of members as may be provided by the bye-laws of the company.

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(1C) The accidental omission to give notice to, or the non-receipt of a notice by, any person entitled to receive notice of a resolution does not invalidate the passing of a resolution.”.

(3) Section 77A(2) of the principal Act is amended by deleting the word “all”.

Amends section 78

23 Section 78(3) of the principal Act is amended by deleting the words “on a show of hands”.

Amends section 91

24 Section 91 of the principal Act is amended by repealing and replacing subsection (4) with the following —

“(4) A company may appoint as officers of the company persons who may or may not be directors and who shall be appointed in the manner, and for the period, provided for in the bye-laws of the company.

(5) The directors may, subject to the bye-laws of the company, exercise all the powers of the company except those powers that are required by this Act or the bye-laws to be exercised by the members of the company.”.

Amends section 92A

25 (1) Section 92A of the principal Act is amended by inserting next after subsection (3) the following —

“(3A) Any member of the public may require a copy of the register, or any part of it, on payment of the appropriate fee prescribed in the Eighth Schedule.”.

(2) Section 92A(7) of the principal Act is amended —

(a) by repealing paragraph (a) and substituting the following paragraph —

“(a) a person appointed as an officer in accordance with section 91(4) if that person is a director; and”; and

(b) by inserting next after the word “secretary” the words “appointed under section 92(1)”.

Amends section 96

26 Section 96(1) of the principal Act is amended —

(a) by deleting the word “either”;

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- (b) in paragraph (a) by deleting the word “or” at the end of the paragraph;
- (c) in paragraph (b) by deleting the full stop at the end of the paragraph and substituting the word “; or”; and
- (d) by inserting next after paragraph (b) the following —
 - “(c) to any advance of moneys by a company to an officer or auditor under section 98(2)(c).”.

Amends section 98

27 Section 98(2) of the principal Act is amended —

- (a) in paragraph (a) by deleting the word “and” at the end of the paragraph;
- (b) in paragraph (b) by deleting the full stop at the end of the paragraph and substituting the word “; and”; and
- (c) by inserting next after paragraph (b) the following —
 - “(c) notwithstanding anything in this section, a company may advance moneys to an officer or auditor for the costs, charges and expenses incurred by the officer or auditor in defending any civil or criminal proceedings against them, on condition that the officer or auditor shall repay the advance if any allegation of fraud or dishonesty is proved against them.”.

Amends section 112

28 (1) Section 112(1) of the principal Act is amended by inserting next after the word “moved” the words “, modified, destroyed or deleted”.

(2) Section 112(2) of the principal Act is amended by —

- (a) deleting the words “destroyed or removed” and “destroyed or moved” and substituting the words “moved, modified, destroyed or deleted”; and
- (b) deleting the word “or” next after the word “books” and substituting the word “and”.

Amends section 114B

29 Subsection 114B(6) of the principal Act is amended by inserting next after the words “business hours” the words “and by electronic means at times determined by the Registrar”.

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Amends section 120

30 (1) Section 120(1) of the principal Act is amended by deleting the words “paragraph 12 of the First Schedule” and substituting the words “subsection (4)”.

(2) Section 120 of the principal Act is amended by inserting next after subsection (3) the following —

“(4) A local company may —

- (a) take land in Bermuda by way of lease or letting agreement for a term not exceeding fifty years, being land bona fide required for the purposes of the business of the company; and
- (b) with the consent of the Minister, take land in Bermuda by way of lease or letting agreement for a term not exceeding twenty-one years in order to provide accommodation or recreational facilities for its officers and employees.”.

Repeals section 124

31 Section 124 of the principal Act is repealed.

Amends section 129

32 Section 129(1) of the principal Act is amended —

- (a) by deleting the words “have power”;
- (b) in paragraph (a) by deleting the word “and” between the words “acquire” and “hold” and substituting the word “or”; and
- (c) by deleting the word “to” where it first occurs in paragraph (a) and where it occurs in each of paragraphs (b), (c) and (e).

Amends section 129A

33 Subsection 129A(4A) of the principal Act is amended by inserting next after the words “business hours” the words “and by electronic means at times determined by the Registrar”.

Amends section 132

34 Section 132(13) of the principal Act is amended by adding next after the word “moved” the words “, modified, destroyed or deleted”.

Amends section 156B

35 Section 156B of the principal Act is amended by repealing subsection (2).

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Amends section 156F

36 Section 156F of the principal Act is amended by inserting next after the section number “42A,” the section number “42B,”.

Amends section 162

37 Section 162(a) of the principal Act is amended by deleting the words “under his hand”.

Amends section 199

38 Subsection 199(1) of the principal Act is amended by —

(a) deleting the comma at the end of paragraph (e) and substituting a semi-colon; and

(b) inserting next after paragraph (e) the following —

“(f) the use of electronic means of communication,”.

Amends section 216

39 Subsection 216(1) of the principal Act is amended by deleting the words “by post”.

Amends section 261

40 Subsections 261(1) and (3) of the principal Act are amended by deleting the words “by post”.

Amends section 273

41 Section 273(3) of the principal Act is amended by inserting next after the words “legible form” the words “or of being accessed in the manner provided in section 2A(3)”.

Repeals First and Second Schedules

42 The First and Second Schedules to the principal Act are repealed.

Amends Eighth Schedule

43 The Eighth Schedule to the principal Act is amended —

(a) in the heading by deleting the word “Share”; and

(b) in the text by inserting next after the expression “section 66(2)” the expression “and section 92A(3)”.

Amends Companies (Forms) Rules 1982

44 The Companies (Forms) Rules 1982 are amended —

(a) in paragraph 6 of Form No. 2 by deleting the words “The minimum subscribed share capital of the Company is \$[blank]”;

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- (b) in paragraph 5 of Form No. 2c and in paragraph 3 of Form No. 2d by deleting the words “The minimum subscribed share capital of the Company is \$_____”; and
- (c) in Form No. 7, Form No. 8 and Form No. 8b by deleting the words “Minimum Share Capital of the Company \$”.

Revokes Companies (Minimum Share Capital) Order 2000

45 The Companies (Minimum Share Capital) Order 2000 is revoked.

Commencement

46 Section 2B of the principal Act as enacted by section 3 of this Act comes into operation on a day to be appointed by the Minister of Finance by Notice published in the Gazette.