

COMPANIES AMENDMENT ACT 2009



BERMUDA

2009 : 38

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[Date of Assent: 19 July 2009]

[Operative Date: 19 July 2009]

WHEREAS it is expedient to amend the Companies Act 1981;

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 2009.

Amends section 2A

2 Section 2A of the principal Act is amended by repealing subsection (4) and substituting the following—

“(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 the person is sent a notice which includes details of—

- (a) the publication of the document on the website, the address of the website, the place on the website where the document may be found and how the document may be accessed on the website; and

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(b) how the person is to notify the company that the person elects to receive the document in a physical form if the person wishes to receive the document in a physical form.

(4A) If, in accordance with a notice sent to a person under subsection (4), the person elects to receive a document in a physical form, the company shall send to that person such document within seven days of receipt of that person's election.

(4B) The accidental omission of a company to send a document to a person in accordance with subsection (4A), or the non-receipt by the person of a document that has been duly sent to that person, does not invalidate deemed delivery of that document to that person pursuant to subsection (4).".

Amends section 83

3 Section 83 of the principal Act is amended—

(a) in subsection (2), and in the proviso thereto, by deleting the words "section 130(1)(d)" and, in each case, substituting the words "section 130(1)(c)"; and

(b) in subsection (4), by deleting the words "section 130(1)(d)" and substituting the words "section 130(1)(c)".

Amends section 130

4 Section 130 of the principal Act is amended—

(a) by repealing subsection (1) and substituting the following—

"(1) Every exempted company shall have—

(a) a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda; or

(b) a secretary that is—

(i) an individual who is ordinarily resident in Bermuda; or

(ii) a company which is ordinarily resident in Bermuda; or

(c) a resident representative that is—

(i) an individual who is ordinarily resident in Bermuda; or

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- (ii) a company which is ordinarily resident in Bermuda.”;
- (b) by repealing subsections (2), (3), (4) and (8);
- (c) in subsection (7) by—
 - (i) deleting the words “the shares of an exempted company are listed on an appointed stock exchange and that exempted company complies with the requirement specified in subsection (1)(d)” and substituting the words—
 - “an exempted company has a resident representative”; and
 - (ii) repealing paragraph (a); and
- (d) in subsection (10) by—
 - (i) deleting the words “subsections (6) and (7)” wherever they appear and, in each case, substituting the words “subsection (6)”; and
 - (ii) deleting the words “those subsections” and substituting the words “that subsection”.