

NOTICE OF COMMITTEE STAGE AMENDMENT

THE COMPANIES (AMENDMENT) BILL, 2011

In accordance with the provisions of Standing Order 52(1) and (2), I the Honourable Minister of Finance, Tourism and Development, give notice to move the following amendments to the Companies (Amendment) Bill, 2011:

1. That the Bill be amended in clause 6 by inserting in section 31 after subsection (3) the following subsection -

“ (4) A company which defaults in complying with a direction under subsection (3) is liable to a fine of ten dollars for every day during which the default continues.”.

2. That the Bill be amended in clause 10 by deleting section 40A and substituting the following section -

“Branch registers of members 40A. (1) An exempted company may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the exempted company may determine from time to time.

(2) A branch register is deemed to be part of the exempted company's register of members.

(3) Subject to subsection (6), a branch register shall be kept in the same manner in which a principal register is by this Law required or permitted to be kept.

(4) The exempted company shall cause to be kept at the place where the exempted company's principal register is kept a duplicate of any branch register duly entered up from time to time.

(5) If default is made in complying with subsection (4) within twenty-one days after -

- (a) establishing a branch register; or
- (b) making changes to the details recorded in a branch register,

the exempted company and every officer of the exempted company who is in default is liable to a fine and, for continued contravention, to a daily default fine on the same basis as is set out in section 40(2).

(6) Subject to subsection (4) with respect to a duplicate of any branch register -

- (a) the shares registered in a branch register shall be distinguished from those registered in the principal register; and
- (b) no transaction with respect to any shares registered in a branch register shall, during the continuance of that

registration, be registered in any other register.

(7) An exempted company may discontinue keeping any branch register, and thereupon all entries in that branch register shall be transferred to some other branch register kept by the exempted company or to the principal register.

(8) For the avoidance of doubt a listed share register maintained under section 40B(3) shall not constitute a branch register for the purposes of this section.

(9) In this section -

“branch register” means a branch register referred to in subsection (1); and

“principal register” means a company’s register of members.”.

3. That the Bill be amended in clause 28 by deleting paragraph (c) and substituting the following paragraph -

- “ (c) in subsection (4) -
- (i) by deleting the words “under paragraph (c)” and substituting the words “under paragraph (e)”; and
 - (ii) by deleting the words “body corporate or company” wherever they appear and substituting the words “overseas company” ”.

4. That the Bill be amended by inserting after clause 31 following clause -

“Amendment of section 189 - service on foreign company to which this Part applies

31A. The principal Law is amended in section 189 by deleting the words “paragraph (c) of section 184 or paragraph (c) of section 187” and substituting the words “section 184(1)(e) or 187.”.

5. That the Bill be amended in clause 52 by inserting after section 244 the following section -

“Regulations

245. The Governor in Cabinet may make regulations prescribing all matters that are required or permitted under this Law to be prescribed, or are necessary or convenient to be prescribed for giving effect to the purposes of this Law.”.

MOVED BY:

The Honourable W. McKeeva Bush, OBE, JP, Minister of
Finance, Tourism and Development.

PASSED/REJECTED by the Legislative Assembly the day of , 2011.

Clerk of the Legislative Assembly.