

damage or destruction that the Minister in consultation with the Principal Secretary considers, after due enquiry, to be just and equitable, having regard to the contribution made by the public officer to that loss, deficiency, damage or destruction.

(3) In this section a reference to a public officer includes a person who has been a public officer.

PART XI - REPEAL AND SAVINGS

Repeal and savings

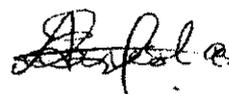
44.(1) The Public Finances Act, 1996 is hereby repealed.

(2) The regulations made, orders given, funds established, guarantee given, loans approved, write-off approved, surcharge ordered, warrant issued under the repealed Act shall continue into force until they are amended or repealed under the provisions of this Act.

(3) Statutory instruments made under the repealed Act shall continue into force as if made under this Act until it is amended or repealed under the provisions of this Act.

(4) Anything made, established or done under the repealed Act which could have been made, established or done under this Act shall continue into force and be deemed to be made under this Act until amended or revoked under this Act or ceases to have effect by effluxion of time.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 6th November, 2012.



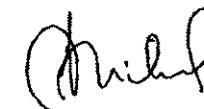
Azarel Ernesta
Clerk to the National Assembly



COMPANIES ORDINANCE (AMENDMENT) ACT, 2012

(Act 10 of 2012)

I assent

J. A. Michel
President

10th December, 2012

AN ACT to amend the Companies Ordinance, 1972

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Companies (Amendment) Ordinance, 2012.

Short title

Amendment
of Cap 40

2. The Companies Ordinance, 1972 is amended as follows—

- (a) in section 13 by repealing subsection (2) and substituting therefor the following—

“(2) A signed declaration that all requirements have been complied with, may be provided by an attorney-at-law or notary.”

- (b) in section 84—

- (i) by repealing subsection (1) and substituting therefor the following—

“(1) Subject to section 84A, shares and debentures shall be transferred by a written instrument of transfer signed by the transferor and naming the transferee.”

- (ii) by repealing in subsection (3) the word “No” and the substituting therefor the words “Where the shares or debentures are transferred by written instruction no”;

- (iii) by repealing in subsection (4) the words “or by or on behalf of a stock exchange in Seychelles or a recognised overseas stock exchange” and by placing a full stop (.) after the word “company”;

- (c) by adding after section 84 the following new section—

Companies listed on the stock exchange “84A.(1) Shares and debentures of a Company listed on the Seychelles Securities Exchange or a recognised

overseas securities exchange shall be transferred by electronic means.

(2) The method of transferring the ownership of shares and debentures under subsection (1) by electronic means shall be through a clearing agency, a recognised overseas clearing agency or a Securities Facility in accordance with the approved rules of the clearing agency, the recognised overseas clearing agency or the Securities Facility.

(3) Subsection (2) shall not prejudice the rights of any person to apply to court for a declaration or other order in respect of the ownership or transfer of shares or debentures.

- (4) In this section—

“approved rules” includes the rules and procedures relating to the ownership and transfer of shares and debentures by electronic means by a clearing agency, a recognised overseas clearing agency or a Securities Facility;

“clearing agency” means a licensed clearing agency under the Securities Act 2007;

“recognised overseas clearing agency” means a company licensed by a recognised overseas regulatory authority whose business is the provision of services for a clearing and settlement of transactions in securities;

“recognised overseas regulatory authority” means a recognised overseas regulatory authority defined under the Securities Act 2007;

“recognised overseas securities exchange” means a licensed securities exchange located or regulated in a recognised jurisdiction as defined under the Securities Act 2007;

“Securities Facility” means a licensed Securities Facility defined under the Securities Act 2007;

“Seychelles Securities Exchange” means a licensed securities exchange under the Securities Act, 2007;

- (d) in section 86 by inserting in subsection (1) between the words “company” and “shall” the words “not listed on the Seychelles Securities Exchange or a recognised overseas securities exchange”;
- (e) in section 87 by inserting in subsection (1) between the words “company” and “shall” the words “not listed on the Seychelles Securities Exchange or a recognised overseas securities exchange”;
- (f) in section 88 by inserting in the proviso between the words “by” and “operation” the words “electronic means or”;
- (g) by repealing the Seventh Schedule and substituting therefor the following—

“SEVENTH SCHEDULE

(Section 330)

FEES TO BE PAID TO THE REGISTRAR OF COMPANIES

1.	For registration of company where the nominal share capital is SCR5,000 or less	SCR1,000
2.	For registration of a company where the nominal share capital exceed SCR5,000 but does not exceed SCR25,000	SCR1,500
3.	For registration of a company where the nominal share capital exceed SCR25,000 but does not exceed SCR250,000	SCR2,000
4.	For registration of a company where the nominal share capital exceed SCR250,000 but does not exceed SCR1,000,000	SCR3,000
5.	For registration of a company where the nominal share capital exceed SCR1,000,000	the aggregate of half percent of the amount of the nominal capital plus SCR5,000
6.	For registering of a particular overseas company under section 310 (1)	SCR5,000
7.	For inspecting the file of documents kept by the Registrar in respect of each company	SCR25
8.	For a copy of any document or part thereof	SCR10
9.	For a certificate issued by the Registrar	SCR100
10.	For preparing a record required or authorised to be recorded by the Registrar	SCR100

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 27th November, 2012.



Azarel Ernesta
Clerk to the National Assembly

