

COMPANIES (AMENDMENT) ACT, 2013

(Act 5 of 2013)

I assent

A handwritten signature in black ink, appearing to read "Michel".

J. A. Michel
President

18th July, 2013



AN ACT to amend the Companies Act, 1972.

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Companies (Amendment) Act, 2013. Short title

Amendment of
Companies Act,
1972

2. The Companies Act, 1972 is amended—

(a) in section 2 —

- (i) by repealing in the definition of “contributory” the words and figures “by section 204” and substituting therefor the words and figures “under the Insolvency Act 2013”;
- (ii) by repealing in the definition of “creditors” “voluntary winding up” the words and figures “by section 253(4)” and substituting the words and figures “under the Insolvency Act 2013”;
- (iii) by repealing in the definition of “members” voluntary winding up” the words and figures “by section 253(4)” and substituting therefor the words and figures “under the Insolvency Act 2013”;
- (iv) by repealing in the definition of “Official Receiver” the words and figures “under section 214” and substituting therefor the words and figures “under the Insolvency Act 2013”;
- (v) by repealing in the definition of “winding up resolution” the words and figures “by section 247(6)” and substituting therefor the words and figures “under the Insolvency Act 2013”;

(b) in section 4 —

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

“(c) the objects or the lawful purpose of the company; and”

(ii) by inserting in subsection (2) between the word, “object” and “of” the words “or lawful purpose”;

(c) in section 10 —

(i) by repealing subsection 2(a) and (b) and substituting the following —

“2(a) The Registrar shall satisfy himself that the memorandum and articles comply with the forgoing provisions of this Act and the objects or lawful purposes of the company, are lawful.”

“(b) A company shall not be identical to a name of a previously registered company or a name which is undesirable;”;

(d) in section 122 —

(i) by repealing in subsection 3(1) the words and figures “paragraph (b) of section 247(1)” and substituting the words and figure “section 146(1) (a) (i) of the Insolvency Act 2013”;

- (ii) by repealing in subsection (4) (c) the words and figures “paragraph (a) of section 247(1)” and substituting the words and figures “section 146 (1) (b) of the Insolvency Act 2013”;
- (e) in 169 by repealing the words “Christian name” and substituting therefor the words “forename” wherever it appears in the section;
- (f) in section 170—
 - (i) by repealing subsection (1) (a), (b) and (c) and substituting therefor the following—
 - “(a) his present forename or the initials thereof and present surname;
 - (b) any former forenames and surnames;
 - (c) his nationality;”;
 - (ii) by repealing in subsection (3) the words “Christian name” and substituting therefor the word “forename” wherever it appears in the subsection;
- (g) in Part VI - Winding-up—
 - (i) by repealing sections 202 to 304 and substituting therefor the following—

“Application of
Insolvency Act
2013

202.(1) The Insolvency Act 2013 shall apply to winding up of companies registered under this Act.

(2) Any submission or registration of documents, fees or penalty payable or any action or proceedings taken against any person under Part VI of the Companies Act 1972, prior to the commencement of the Insolvency Act 2013, shall continue as if Part VI of the Companies Act 1972 had not been repealed.

(3) Any regulations made under part VI of the Companies Act 1972 shall continue to have effect until they are repealed or amended under the provisions of the Insolvency Act 2013.”;

(ii) by repealing section 308;

(h) by adding after section 342 the following new section —

Electronic transactions

“Electronic
transactions

342A.(1) Where this Act requires for any documentation, information or matters to be in writing such requirement shall be deemed to have been satisfied if such documentation, information or matter is —

(a) tendered or made available in an electronic form; and

(b) accessible so as to be usable for a subsequent reference.

(2) (a) Where this Act requires for the authentication by affixing the signature on any documents, information or matter by any person, such requirement shall be deemed to have been satisfied if such documents, information or matter is authenticated by means of digital signature affixed in such manner as prescribed by regulations.

(b) For the purpose of this section digital signature” means the authentication of any electronic record by a subscriber by means of a electronic method or procedure.

(3) Where documents or information are filed electronically under this Act, the Registrar shall not be liable for any loss or damage suffered by any person by reason of an error or omission, if the error or omission has occurred or arisen as a result of any defect or breakdown in the service or any of the equipment used in the service.

(4) Where a copy or an extract from a document electronically filed with the Registrar is supplied or issued and certified to be a true copy or extract thereof under the hand of the Registrar in any proceedings shall be admissible in evidence as of equal validity of the original document.

(5) The Registrar may require a certificate in respect of any document to be filed electronically from any party filing the document certifying that the stamp duty and fees payable for the document has been duly paid.

(6) Where this Act requires that documents, records or information shall be retained for any specified period, such requirement shall be deemed to have been satisfied if such documents, records or information are retained in the electronic form, if—

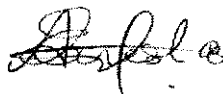
- (a) the information contained therein remains accessible so as to be usable for a subsequent reference;
- (b) the electronic record is retained in the format in which it was originally generated, sent or received or in a format which can be demonstrated to represent accurately the information originally generated, sent or received; and
- (c) the details of which will facilitate the identification of the origin, destination, date, time of dispatch or receipt of such electronic record are available in the electronic record.

- (7) The Minister may prescribe—
- (a) the manner and format in which such electronic records shall to be filed, created or issued; and
 - (b) the manner or method of payment of any fee or charge for filing, creating or issuing any electronic records under paragraph (a).”
- (i) in Schedules —
- (b) by repealing paragraph 3 in Part I of the First Schedule and substituting therefor the following—

“3. The objects or lawful purpose for which the company is established.”
 - (c) by repealing paragraph 3 in part III of the First Schedule and substituting therefor the following—

“3. The objects or lawful purpose for which the company is established.”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 9th July, 2013.



Azarel Ernesta
Clerk to the National Assembly