

No. 4 OF 1975



R.W.H. du Boulay

Resident Commissioner in the New Hebrides

QUEEN'S REGULATION

TO AMEND the Companies Regulation

MADE BY Her Britannic Majesty's Resident Commissioner in the New Hebrides in pursuance of the powers contained in the New Hebrides Orders. In the name of Her Majesty Elizabeth the Second, by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and Her other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith.

1. (1) This Regulation may be cited as the Companies (Amendment) Regulation 1975.

(2) Subject to subsections (3) and (4), this Regulation shall come into operation on the date on which it is published by the Resident Commissioner causing a copy thereof to be exhibited at the Public Office of the Resident Commissioner.

(3) The provisions of section 4 shall come into operation three months after the said publication of this Regulation.

(4) The provisions of section 11 shall upon the said publication of this Regulation be deemed to have come into operation on the 1st day of March 1975.

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Amendment of
s.4 (1) of
cap. 9

2. Subsection (1) of section 4 of the Companies Regulation (hereinafter referred to as "the principal Regulation") is hereby amended by inserting immediately after the words "application for a permit" the words " , subject to any directions of the Resident Commissioner, " .

New s.104A
added to
principal
Regulation

3. The principal Regulation is hereby amended by inserting immediately after section 104 the following new section -

"Charges to
secure
fluctuating
amounts

104A. Where a charge, particulars of which require registration under section 104, is expressed to secure all sums due or to become due or some other uncertain or fluctuating amount, the particulars required under paragraph (a) of subsection of the said section 104 shall state the maximum sum deemed to be secured by such charge, being the maximum sum covered by the stamp duty paid thereon or as certified in writing by the grantee, and such charge shall be void, so far as any security on the property of the company is thereby conferred, as respects any excess over the stated maximum:
Provided that if

(a) additional stamp duty is subsequently paid on such charge or the grantee shall certify in writing that the maximum sum secured thereby has been increased; and

(b) at any time thereafter prior to the commencement of the winding-up of the company amended particulars of the said charge stating the increased maximum sum deemed to be secured thereby, together with the original instrument by which the charge was created or evidenced, delivered to the Registrar for registration,

then, as from the date of such delivery the charge, if otherwise valid, shall be effective to the extent of such increased maximum sum except as regards any person who, prior to the date of such delivery, has acquired any proprietary rights in, or a fixed or floating charge on, the property subject to the charge. " .

Amendment
of s.204 of
principal
Regulation

4. Section 204 of the principal Regulation is hereby amended by numbering the existing section subsection (1) and by adding thereafter the following new subsection -

"(2) No company shall be qualified to be appointed as a director of another company which is a director of the first-mentioned company. "

ment of (h) of principal Regulation

5. Subparagraph (iv) of paragraph (h) of section 253 of the principal Regulation is hereby repealed and replaced by the following subparagraph -

"(iv) to have a registered office or to keep the registers, books and other documents, where so required by the provisions of this Regulation, at its registered office. "

ment of (1) (a) principal Regulation

6. Paragraph (a) of subsection (1) of section 342 of the principal Regulation is hereby amended by inserting immediately after the words "the Crown" the words "(which expression shall for the purposes of this subsection be deemed to include the Joint Administration)".

ment of (2) (a) principal Regulation

7. Subsection (2) of section 342 of the principal Regulation is hereby amended by deleting the word "four" and replacing it by the word "six".

ment of of principal Regulation

8. Section 369 of the principal Regulation is hereby amended by repealing subsections (1), (2) and (3) and replacing them by the following subsection -

"(1) Where the Registrar of Companies of his own knowledge, or upon information supplied by an officer or member of a company or any other person, has reasonable cause to believe that a company is not carrying on business or in operation, he may publish in the Gazette and send to the company by post, a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved. "

and by re-numbering subsections (4), (5), (6), (7), (8) and (9) as (2), (3), (4), (5), (6) and (7) respectively.

ment of (2) of principal Regulation

9. The proviso to subsection (2) of section 417A of the principal Regulation is hereby deleted and replaced by the following proviso -

"Provided that this section shall have no application in respect of land situated within the urban limits of Vila and Santo as the same are defined in the Schedule to the Joint Land Subdivision (Added Value Tax) Regulation No. 22 of 1971. "

Amendment of
Ninth Schedule
to principal
Regulation

10. Part I of the Ninth Schedule to the principal
Regulation is hereby amended by adding at the end of
the section headed "Exempted companies" the following
new items -

"Fee for certifying as a true copy any
memorandum and articles of association
by the Registrar Ten Doll

Fee for certifying as a true
copy any other document by the
Registrar Five Dollars.

Further
amendment of
Ninth Schedule
to principal
Regulation

11. Part I of the Ninth Schedule to the principal
Regulation is hereby further amended by adding at the
end thereof the following proviso -

"Provided that in no case shall any fee
exceeding \$1000 be payable to the Registrar.

PUBLISHED and EXHIBITED at the Public Office of the
Resident Commissioner this 19th day of May, 1975.

J. Simon

Office Superintendent

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