



**COMPANIES ORDINANCE (AMENDMENT)
ACT, 2011**

(Act 14 of 2011)

I assent

J. A. Michel
President

21st December, 2011



AN ACT to amend the Companies Ordinance, 1972 to prohibit the issuance of bearer share, bearer debenture and for matters connected therewith or incidental thereto.

ENACTED by the President and the National Assembly.

1. This Act may be cited as the Companies Ordinance (Amendment) Act, 2011.

Short title

Amendment
of Cap 40

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

- (a) by repealing the words “bearer share”, “bearer share certificate” or bearer debenture” wherever it appears in the Ordinance;
- (b) by repealing section 90 and substituting therefor the following—

“90.(1) A company registered under this Act shall not issue any bearer share, bearer share certificate or bearer debenture.

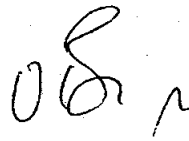
(2) Where a company had issued bearer share certificate or bearer debenture, shall, within 90 days from the commencement of this amendment—

- (a) cancel the bearer share certificate or bearer debenture and convert the bearer shares into registered shares, and the register of members be updated pursuant to section 102;
- (b) cancel and convert the bearer debenture into registered debentures, and the register of members be updated pursuant to section 109; and
- (c) amend the Memorandum and Articles of Association of the company removing issuance of bearer share certificate or bearer debenture.”;

(3) Any rights or interests acquired by a holder of a bearer share certificate or bearer debenture shall not be affected.”

(c) by repealing section 104.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 9th December, 2011.



Veronique Bresson
Clerk to the National Assembly