

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4,173 of 4th June, 2015

B. 23/15

BILL

FOR

AN ACT to amend the Companies Act 2014.

ENACTED by the Legislature of Gibraltar.

Short title and commencement.

1. This Act may be cited as the Companies (Amendment) Act 2015 and comes into operation on the day of publication.

Amendments to Companies Act 2014.

2.(1) The Companies Act 2014 is amended in accordance with the provisions of this section.

(2) Substitute subsection (2) of section 360 with the following subsections—

“(2) Subject to subsection (3) a person is disqualified from acting as the voluntary liquidator of a company if he is, or at any time in the previous 3 years has been, a director of the company.

(3) A person shall not be disqualified under subsection (2) if the appointment as director of a company was made pursuant to that person’s engagement in a controlled activity by virtue of paragraph 1(1)(b)(i) of Schedule 3 to the Financial Services (Investment and Fiduciary Services) Act.”.

(3) In section 366 (1) substitute “7 days” with “14 days”.

(4) Insert the following subsection after subsection (1) of section 369–

“(1A) Nothing in subsection (1) shall prevent a voluntary liquidator from resigning his appointment and procuring the appointment of a person licensed to undertake insolvent liquidations.”.

EXPLANATORY MEMORANDUM

This Bill (1) removes the prohibition on auditors acting as liquidators in voluntary liquidations (2) preserves the prohibition on directors acting as liquidators in voluntary liquidations but carves out an exemption for individual or corporate directors engaged in the controlled activity of company management (3) extends the filing deadline to 14 days to advertise a liquidation notice and (4) clarifies that section 369(1) cannot operate to prevent a voluntary liquidator from resigning his appointment where it transpires that a company is insolvent.

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