

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

NO. 2,621 of 18th July 1991

I ASSENT,

ADREW CARTER,

ACTING GOVERNOR.

18th July, 1991.



GIBRALTAR

No. 30 of 1991.

AN ORDINANCE to amend the Companies Ordinance.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Companies (Amendment) Ordinance 1991 and shall come into operation on such day as the Governor may by notice in the Gazette appoint and different days may be so appointed for different purposes.

Amendment to Sections 7(12), 19A(4), 19B(4) and 19C.

2. Sections 7(12), 19A(4), 19B(4) and 19C of the Companies Ordinance (hereinafter called "the principal Ordinance") are amended -

- (a) by omitting wherever it appears the expression "of £200" and substituting therefor the expression "at level 4 on the standard scale";

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(b) by omitting the figure "£10" wherever it appears and substituting therefor the words "one twentieth of the amount of level 4 on the standard scale".

Amendment to Sections 19(2), 27(2), 42(3), 54(2), 79(2), 86(2), 90(3), 90(4), 90A(2), 91(6), 104(2), 105(9), 132(3), 140(3), and 260(3).

3. Sections 19(2), 27(2), 42(3), 54(2), 79(2), 86(2), 90(3), 90(4), 90A(2), 91(6), 104(2), 105(9), 132(3), 140(3) and 260(3) of the principal Ordinance are amended by omitting the expression "of £50" wherever it appears and substituting therefor the expression "at level 2 on the standard scale".

Amendment to Sections 23(2), 24(2), 110(6) and 145(4).

4. Sections 23(2), 24(2), 110(6) and 145(4) of the principal Ordinance are amended by omitting the figure "£1" wherever it appears and substituting therefor the expression "one tenth of the amount at level 1 on the standard scale".

Amendment to Sections 35(3), 134(1) and 251(4).

5. Sections 35(3), 134(1) and 251(4) of the principal Ordinance are amended by omitting the expression "of £500" wherever it appears and substituting therefor the expression "at level 5 on the standard scale".

Amendment to Sections 40(3), 45(3), 46(2), 81(2), 125(2), 138(3), 141(4), 254(2) and 259(4).

6. Sections 40(3), 45(3), 46(2), 81(2), 125(2), 138(3), 141(4), 254(2) and 259(4) of the principal Ordinance are amended by omitting the expression "of £100" wherever it appears and substituting therefor the expression "at level 3 on the standard scale".

Amendments to Sections 43(4) and 142(4).

7. Sections 43(4) and 142(4) of the principal Ordinance are amended by omitting the expression "of £25" wherever it appears and substituting therefor the expression "at level 1 on the standard scale".

Amendment to Sections 66(2), 67(2), 84(3), 90(2), 123(4), 203(3), 215(3), 215(5), 224(3), 224(5), 229(2), 266(2), 275(2), 301 and 302.

8. Sections 66(2), 67(2), 84(3), 90(2), 123(4), 203(3), 215(3), 215(5), 224(3), 224(5), 229(2), 266(2), 275(2), 301 and 302 of the principal Ordinance are amended by omitting the figure "£5" wherever it appears and substituting therefor the expression "one half of the amount at level 1 on the standard scale".

Amendment to Sections 72(4) and 87(2).

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9. Section 72(4) and 87(2) of the principal Ordinance are amended -

(a) by omitting the figure "£5" wherever it appears and substituting therefor the expression "one half of the amount at level 1 on the standard scale";

(b) by omitting the figure "£2" wherever it appears and substituting therefor the expression "one fifth of the amount at level 1 on the standard scale".

Amendment to Section 78.

10. Section 78 of the principal Ordinance is amended in sub-section (3) by omitting the figure "£50" and substituting therefor the expression "level 2 on the standard scale".

Amendment to Sections 95(3) and 113(3).

11. Sections 95(3) and 113(3) of the principal Ordinance are amended—

(a) by omitting the figure "£2" where it appears for the first time in each section and substituting therefor the expression "one fifth of the amount at level 1 on the standard scale";

(b) by omitting the figure "£2" where it appears for the second time in each section and substituting therefor the words "the same amount".

Amendment to Section 114(3) and 115(3).

12. Sections 114(3) and 115(3) of the principal Ordinance are amended by omitting the expression "of £200" and substituting therefor the expression "at level 4 on the standard scale".

Amendment to Section 122.

13. Section 122 of the principal Ordinance is amended in subsection (1)—

(a) by omitting the expression "of £20" and substituting therefor the expression "at level 1 on the standard scale";

(b) by omitting the figure "£5" and substituting therefor the expression "one half of the amount at level 1 on the standard scale".

Amendment to Section 124.

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14. Section 124 of the principal Ordinance is amended—

(a) in sub-section (1A) by omitting the words "or exempted from registration";

(b) in sub-section (1B) by omitting the expression "of £500" and substituting therefor the expression "at level 5 on the standard scale".

Amendment to section 131.

15. Section 131 of the principal Ordinance is amended by—

(a) omitting the figure "(1)";

(b) omitting sub-section (2);

(c) inserting after the word "directors" the words "except in the case of a private company in which case the company shall have at least one director."

Amendment to Section 167.

16. Section 167 of the principal Ordinance is amended by inserting after sub-section (3) new sub-sections (4) and (5) as follows—

"(4) Where a person is appointed under sub-section (3) he shall not be capable of acting as official receiver until he has given such security as may be specified in the notice of appointment.

(5) Where an appointment is made under sub-section (3) notice of the appointment specifying the name and address of the liquidator so appointed shall be—

(a) filed in the Court;

(b) served upon the company at its registered office; and

(c) published in the Gazette."

Amendment to Sections 214(2) and 223(2).

17. Sections 241(2) and 223(2) of the principal Ordinance are amended by omitting the expression "of £10" wherever it appears and substituting therefor the expression "at level 1 on the standard scale".

Amendment to Section 241.

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18. Sections 241 of the principal Ordinance is amended in subsection (1) by omitting the figure "£800" where it appears in paragraphs (b) and (c) and substituting therefor the figure "£1000".

Amendment to Sections 256(2) and 273(2).

19. Sections 256(2) and 273(2) of the principal Ordinance are amended by omitting the expression "of £20" wherever it appears and substituting therefor the expression "at level 1 on the standard scale".

Amendment to Section 271.

20. Section 271 of the principal Ordinance is amended in subsection 2 by omitting the expression "of £100" and substituting therefor the expression "at level 5 on the standard scale".

Amendment to Section 280.

21. Section 280 of the principal Ordinance is amended—

(a) by omitting the final full stop and substituting therefor a colon;

(b) by inserting the following proviso

"Provided that no fee shall be payable by the Crown in respect of a search carried out or a certificate, certified copy or photocopy obtained for or on behalf of the Crown in respect of the Government of Gibraltar."

New Part IXA.

22. The principal Ordinance is amended by inserting after Part IX a new part, Part IXA as follows—

"PART IXA

**RE-DOMICILIATION IN GIBRALTAR OF COMPANY
INCORPORATED IN A MEMBER STATE**

Companies to which Part IXA applies.

295A. (1) This Part shall apply to companies incorporated outside Gibraltar in a Member State of the European Economic Communities which re-domicile in Gibraltar.

(2) The Governor may by regulation make provision for—

(a) eligibility of a company to re-domicile in Gibraltar;

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(b) the form of application for registration as a company re-domiciled in Gibraltar;

(c) evidence to be submitted in support of an application for registration in accordance with paragraph (b);

(d) the form and effect of registration as a company re-domiciled in Gibraltar.

(3) Notwithstanding the provisions of this Ordinance, regulations made by virtue of sub-section (2) may provide for the application of this Ordinance to companies to which this Part applies."

Amendment to Section 294.

23. Section 294 of the principal Ordinance is amended by omitting the expression "of £50, or, in the case of a continuing offence £5" and substituting therefor the expression "at level 2 on the standard scale, or, in the case of a continuing offence, of one tenth of the amount at that level".

Amendment to Section 296.

24. Section 296 of the principal Ordinance is amended—

(a) by omitting in sub-section (6) the expression "of £500" and substituting therefor the expression "at level 5 on the standard scale";

(b) by inserting a new sub-section (8) as follows—

"(8) With the exception of the requirements contained in paragraph (a)(i), the provisions of sub-section (1) shall not apply to a prospectus or form of application which—

(a) is issued in a member state of the European Economic Communities in accordance with the laws of that state regulating the issue of such a prospectus or form of application; and

(b) is in the English language or if not in the English language is accompanied by a certified translation into the English language; and

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(c) contains or is accompanied by details of the name and address of the competent authority in the member state in which the prospectus or form of application was issued and with which it is registered or by which its issue, circulation or distribution was authorised."

Amendment to Section 297.

25. Section 297 of the principal Ordinance is amended by inserting a new sub-section (5) as follows—

"(5) The provisions of sub-section (1) shall not apply to a prospectus which is—

(a) issued in a member state of the European Economic Communities in accordance with the laws of that state regulating the issue of such a prospectus; and

(b) is in the English language or if not in the English language is accompanied by a certified translation into the English language; and

(c) contains or is accompanied by details of the name and address of the competent authority in the member state in which the prospectus was issued and with which it is registered or by which its issue, circulation or distribution was authorised."

Amendment to Section 298.

26. Section 298 of the principal Ordinance is amended in subsection (5)—

(a) by omitting the expression "of £200" and substituting therefor the expression "at level 4 on the standard scale";

(b) by omitting the expression "of f500" and substituting therefor the expression "at level 5 on the standard scale".

Amendment to Section 300.

27. Section 300 of the principal Ordinance is amended by omitting the figure "£100" and substituting therefor the expression "level 3 on the standard scale".

Amendment to Section 313.

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28. Section 313 of the principal Ordinance is amended by omitting subsection (3).

Amendment to Schedule 10.

29. Schedule 10 of the principal Ordinance is amended in paragraph 20 by inserting after sub-paragraph (3) the following new subparagraph

"(4) Subject to the provisions of this paragraph, any requirement or direction made under paragraphs 4 or 15, or any duty or obligation imposed by the provisions of either paragraph, shall have effect notwithstanding any obligation as to secrecy or other restriction on the disclosure of information or the production of documents imposed by legislation, contract or otherwise".

Passed by the Gibraltar House of Assembly on the 9th day of July, 1991.

C. M. COOM,

Clerk to the Assembly.

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