

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 4136 of 22 December, 2014



I ASSENT,
JAMES DUTTON,
GOVERNOR.

19th December, 2014.



GIBRALTAR

No. 34 of 2014

AN ACT to amend the Companies Act 2014.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Companies (Amendment) Act 2014 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) In section 24(1)(a) delete “,” and substitute “;”.
- (3) In section 65(1) insert “a” between “has” and “share capital”.
- (4) In section 70(4) delete the second instance of “that”.
- (5) In section 102(5)(b) delete “resolution” and substitute “declaration”.
- (6) In section 126(3) delete “he”.
- (7) In section 137(2)(c) insert “been” after the second instance of “not”.
- (8) In section 154(1) delete “Register of Members” and substitute “register of members”.
- (9) In section 163(2)(c)(iii) delete “,” and substitute “;”.
- (10) In section 168(5) delete “Company” and substitute “company”.
- (11) In section 189(1) delete “Collection” and substitute “Collective”.
- (12) In section 189(2) delete “services” and substitute “Services”.
- (13) In section 189(3) delete subsections (a) and (b).
- (14) In section 192(2) delete the second instance of “to”.
- (15) In section 237(1)–

- (a) delete “.” and substitute “;” in the definition of “Non-IAS Accounts”; and
 - (b) delete “.” and substitute “;” in the definition of “primary currency”.
- (16) In section 237(2) insert “-” after “neither”.
- (17) In section 237(7)–
- (a) insert “;” after “shall”; and
 - (b) insert “;” after “undertaking”.
- (18) In section 247(6) delete “Government” and substitute “government”.
- (19) In section 252(4) delete “;” after “must”.
- (20) In section 260 delete the section heading and substitute “**Voidness of provisions protecting auditors from liability.**”
- (21) In section 263(2) delete “Specified” and substitute “specified”.
- (22) In section 333(6) delete the third instance of “to”.
- (23) In section 359(1) insert “and” after “;” in the definition of “secured creditor”.
- (24) In the subheading of Chapter 2 of Part X, delete “Antecedent” and substitute “antecedent”.
- (25) In section 398(1)(n) delete “:” and substitute “.”.
- (26) In section 412(1) insert “is not” before “in operation” in both instances where this occurs.
- (27) In section 426 insert the following subsection after subsection (4) –

“(5) Notwithstanding any other provision of this Act, the Minister may by regulations prescribe or amend any fee stated to be payable to the Registrar pursuant to this Act.”

(28) In section 430(1) insert “the” before “document”.

(29) In section 441 insert “and” after “;” in the definition of “place of business”.

(30) In section 465(6)(a) delete “European Economic Communities” and substitute “European Union”.

(31) In section 467(6)(a) delete “European Economic Communities” and substitute “European Union”.

(32) In Schedule 1 Part I delete “to be the limited partnership agreement” and substitute “for the company to become a limited partnership” in paragraph 2(2)(a).

(33) In Schedule 2 Part I insert “;” after “(4)” in paragraph 6(1).

(34) In Schedule 5 delete “Registrar of the Companies” and substitute “Registrar of Companies” in section 19 of the “Summary of Share Capital and Shares”.

(35) In Schedule 8 insert “an” after “If” in paragraph 12(3).

(36) In Schedule 9–

(a) delete “8” in paragraph 1(a) and substitute “6.5”;

(b) delete “8” in paragraph 1(b) and substitute “3.26”;

(c) delete “41” in paragraph 2(a) and substitute “25.9”;

(d) delete “35” in paragraph 2(b) and substitute “12.9”.

(37) In Schedule 13 delete “paid (1)” and substitute “paid (1)” in Format 2 of “Small company balance sheet formats”.

(38) In Schedule 15–

- (a) insert “,” after “assets” in paragraph 11(4);
 - (b) insert “.” at the end of paragraph 16;
 - (c) insert “and” after “,” in the definition of “associated undertaking” in paragraph 22(6).
- (39) In Schedule 21–
- (a) delete “.” and substitute “—“ in paragraph 9(1);
 - (b) delete “values” and substitute “value” in paragraph 9(2).
- (40) In Schedule 23 delete “document” and substitute “documents” in paragraph 7.
- (41) In Schedule 24–
- (a) delete “(including registration)” in item 1(b);
 - (b) in item 1(g)-
 - (i) insert “a” after “where”;
 - (ii) insert the following paragraph after the second paragraph -
in the ITEM column -

“Annual or voluntary Statement of Allotments, Redemptions
and Purchase of Own Shares under section 189”;
 - (iii) insert the following below the second instance of “£75” in
the in the FEE column -

“£100”;
 - (c) delete “, per document” in item 1(q)(v)(cc);
 - (d) delete “, per document” in item 1(q)(vi)(cc).

(42) In Schedule 26 insert “and” after “;” in the definition of “the Fourth Council Directive” in paragraph 6(1).

(43) In Schedule 27 delete “Registrars.84” and substitute “Registrar; s.84”.

(44) Insert the following section after section 352—

“Power to acquire shares of shareholders dissenting from scheme or contract approved by majority.

352(A) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as “the transferor company”) to another company, whether a company within the meaning of this Act or not (in this section referred to as “the transferee company”) has within four months after the making of the offer in that behalf by the transferee company been approved by the holders of not less than nine-tenths in value of the shares affected, the transferee company may, at any time within two months after the expiration of such four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and where such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given the court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company.

(2) Where a notice has been given by the transferee company under this section and the court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given, or, if an application to the court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares.

(3) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other

consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sums or other consideration were respectively received.

(4) In this section, “dissenting shareholder” includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company in accordance with the scheme or contract.”.

(45) Delete “member state” and substitute “member state” in every instance where it occurs.

Repeal of section 208 of the former Companies Act.

3. Section 208 of the former Companies Act is repealed.

Repeal of Section 12.

4. Section 12 of the Companies Act 2014 is repealed.

Passed by the Gibraltar Parliament on the 18th day of December, 2014.

P E MARTINEZ,
Clerk to the Parliament.

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