

BILL ENTITLED
LAW AMENDING THE COMPANIES LAW

- Short Title
1. This Law may be cited as the Companies Law (Amending) (No.4) Law of 2015 and will be read along with the Companies Law (hereinafter referred to as the “main law”).
- Cap.113
9 of 1968
76 of 1977
17 of 1979
105 of 1985
198 of 1986
19 of 1990
41(I) of 1994
15(I) of 1995
21(I) of 1997
82(I) of 1999
149(I) of 1999
2(I) of 2000
135(I) of 2000
151(I) of 2000
76(I) of 2001
70(I) of 2003
167(I) of 2003
92(I) of 2004
24(I) of 2005
129(I) of 2005
130(I) of 2005
98(I) of 2006
124(I) of 2006
70(I) of 2007
71(I) of 2007
131(I) of 2007
186(I) of 2007
87(I) of 2008
41(I) of 2009
49(I) of 2009
99(I) of 2009
42(I) of 2010
60(I) of 2010
88(I) of 2010
53(I) of 2011
117(I) of 2011
145(I) of 2011
157(I) of 2011
198(I) of 2011
64(I) of 2012
98(I) of 2012
190(I) of 2012
203(I) of 2012
6(I) of 2013

90(I) of 2013
74(I) of 2014
75(I) of 2014
18(I) of 2015

Amendment of
section 2 of the
main law.

- 2.** Section 2 of the main law is amended with the addition in the appropriate alphabetical order of the following new terms and their definitions:

196(I) of 2012
109(I) of 2013
117(I) of 2014

“‘authorised representative’ means any eligible person under the provisions of the Law Regulating Companies Providing Administrative Services and Related Matters of 2012 which a company declares to the registrar of companies as duly authorised to represent it before the registrar for the purposed of this Law”, and

“‘particulars of compulsory disclosure’ means the particulars and the documents set out in section 365B.”

Amendment of
section 4 of the
main law.

- 3.** Section 4 of the main law is amended with the addition of the following new subsection immediately after subsection (1) as follows:

“(1A) Notwithstanding the provisions of subsection (b) of section (1), a memorandum of a private company limited by shares, instead of referring to any specific objects, may refer that the object of the company is to carry on business as a commercial company of general objects and in such case, subject to the provisions of this subsection, the company may:

(a) carry on any business, undertaking or profession, and

(b) enter into any agreement and undertake any obligation and take any action as one individual person, which pursuant to the laws of the Republic, has the right to enter into an agreement, will be able, to enter, undertake or take respectively.

Provided that the memorandum referred to in subsection (1A) may contain additionally any restrictions or commitments.

Amendment of
section 7 of the
main law.

- 4.** Subsection (6) of section 7 of the main law is amended as follows:

(a) with the substitution of the words “An office copy” with the words “A copy”, and

(b) with the deletion of the words “printed” and “under his hand”.

Amendment of
section 9 of the
main law.

- 5.** Subsection (2) of section 9 of the main law, is amended with the substitution of the word “record” with the word “register”.

Amendment of
section 11 of the
main law.

- 6.** Section 11 of the main law, is amended as follows:

(a) with the substitution of the side title with the following new side title:

“Numbering and signing of the articles”, and

(b) with the deletion of paragraph (a) and the renumbering of the current paragraphs (b) and (c) to (a) and (b) respectively.

Amendment of section 14 of the main law. **7.** Section 14 of the main law, is amended with the substitution of the words “retain and register them” with the words “proceed with their registration”.

Amendment of section 15 of the main law. **8.** Subsection (1) of section 15 of the main law, is amended with the deletion of the word “under his hand”.

Amendment of section 29 of the main law. **9.** Section 29 of the main law is amended with the addition, immediately after subsection (2), of the following new subsection (3):

“(3) For the purposes of this section, reference in the articles of association of a company, to persons who are employed or were employed in the company, includes reference to persons who are employed or were employed in the employment of any subsidiary or any holding of the company and/or any subsidiary company of the holding of the company”

Amendment of section 37A of the main law. **10.** Subsection (1) of section 37A of the main law is amended with the addition of the words “and/or certified and/or authenticated” after the word “signed”

Amendment of section 46A of the main law. **11.** “Exceptions to the application of sections 38 to 46 of the Law” Section 46A of the main law is deleted and substituted with the following new section:

114(I) of 2005
144(I) of 2012
63(I) of 2013
116(I) of 2014.

«46A. The provisions of sections 38 to 48 of this Law are not applicable in relation to the invitation for subscription of:

78(I) of 2012.

(a) shares or debentures, which are subject to the provisions of the Public Offer and Prospectus Law and/or the Open Ended Undertakings for Collective Investments Law, under which the publication of a prospectus either is or is not required, or

(b) shares or debentures, which are not subject to the provisions of the Public Offer and Prospectus Law and/or the Open Ended Undertakings for Collective Investments Law and to which the relevant prospectus is made for the purpose of their listing in a foreign market, or

(c) transferable securities, which are referred to in subsection (2) of section 3 of the Public Offer and Prospectus Law.»

Amendment of section 47B of the main law.

12. Section 47B of the main law is amended as follows:

(a) with the substitution of subsection (1) with the following new subsection:-

“(1)(a) It is obligatory for the valuation of the contributions in kind to be done by a report prepared by one or more independent experts, which are recognized by the registrar as qualified to act for the purposes of this section, as prescribed by the Companies Regulations, and who is or are appointed by the company.

(b) the experts may be natural or legal persons.

(c) the report referred to in paragraph (a):-

(i) In case the contribution in kind relates to shares allotted during the incorporation of the company, it is drafted before the incorporation of the company or at the time of the issuance of the certificate provided for in subsection (4) of section 104; or

(ii) In case the contribution in kind relates to shares allotted after the incorporation of the company, it is drafted after the notice from the competent body of the company is sent in relation to the making a decision for the allotment of the relevant shares and which report will be attached to the relevant notice.”

(b) with the addition in subsection (3) after the words “in subsection (1) shall be” of the words “delivered to the registrar for registration and”

Amendment of section 51A of the main law.

13. The main law is amended with the addition, immediately after section 51, of the following new section:

Return of payment of an amount for the purchase of shares.

“51A (1) In case any amount, whether in cash or otherwise, is paid on the shares allotted as non-paid or partly paid, the company delivers to the registrar of companies for registration, within one (1) month from this payment, return which states the amount which has been paid on the date of payment, the number of the shares corresponding to the said amount, the names, addresses and descriptions of the shareholders which have made the relevant payment and the amount paid for each share.

(2) If default is made in complying with this section, every officer of the company who is responsible for such default shall be liable to a fine not exceeding four

hundred twenty-seven euros for every day during which the default continues:

Provided that, in case of default in delivering to the registrar of companies within the prescribed in subsection (1) period any document required to be delivered by this section, the company, or any officer liable for the default, may apply to the Court for relief, and the Court, if satisfied that the omission to deliver the document was accidental or due to inadvertence or that it is just and equitable to grant relief, may make an order extending the time for the obligation of delivery of the document for such period as the Court may think proper.

Amendment of section 53 of the main law.

14. Section 53 of the main law is amended as follows:

(a) with the substitution of paragraphs (b) and (c) of the proviso of subsection (1) with the following new paragraphs:

“(b) the provision by a company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for, fully paid shares in the company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the company and/or of any affiliate company, including any director holding a salaried employment or office in the company and/or in any affiliate company;

(c) the making by a company of loans to persons, other than directors, bona fide in the employment of the company and/or of any affiliate company with a view to enabling those persons to purchase or subscribe for fully paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.”, and

(b) with the addition after subsection (3) of the following new subsection:

“(4) For the purposes of this section, affiliate company means, in relation to a company, any subsidiary of the company and/or any holding of the company and/or any subsidiary company of the holding of the company.”

Amendment of section 57A of the main law.

15. Section 57A of the main law is amended as follows:

(a) with the substitution of the words “special decision” in subsection

(1) paragraph (a) with the words “special resolution”,

(b) with the deletion of paragraph (i) of subsection (1) of the section and its substitution with the following text:

“(i) In case a company acquires her own shares must within fourteen (14) days from this action deliver to the registrar of companies for registration, a notice on this, signed by one director or its secretary.”

Amendment of section 60B of the main law.

16. Section 60B of the main law is amended as follows:

(a) with the addition, in paragraph (a) of subsection (4) immediately after the words “such right must be exercised, shall be” of the words “delivered to the registrar for registration and”,

(b) with the substitution, of subsection (5) with the following new subsection:

“(5)(a) The pre-emption right may not be restricted or excluded from the articles, unless by way of a resolution of the general meeting; the directors shall have an obligation to present to the general meeting a written report which shall state the reasons for restriction or exclusion of the right of pre-emption and shall justify the proposed issue price; the general meeting shall decide in accordance with the regulations set out in section 59A and a copy of the resolution of the general meeting shall be delivered to the registrar for registration and shall be published pursuant to section 365A.

(b) “The restriction or exclusion of the pre-emption right under this subsection may be specific for any specified proposed share issue or general, provided that the maximum number of shares and the maximum period in which the relevant shares can be issued, will be referred.”

Amendment of section 61 of the main law.

17. Section 61 of the main law is amended with the substitution in subsection (1) of the words “to give notice thereof to the registrar of companies” and their substitution with the words “to deliver to the registrar of companies notice for registration in the prescribed form”.

Amendment of section 62 of the main law.

18. Subsection (2) of section 62 of the main law is substituted with the following new subsection:

“(2) The notice to be given as aforesaid shall include such particulars as may be prescribed with respect to the classes of shares affected and the conditions subject to which the new shares have been or are to be issued, and there shall be delivered to the registrar of companies together with the notice a copy of the resolution authorizing the increase:

Provided that, in case of a resolution of the general meeting of a public company for the increase of capital which grants authority to the directors to issue and allot new shares, this authority shall have a maximum duration of five years, and may be renewed one or more times by the general meeting, for a period of time of maximum five years each time.”

Amendment of section 64 of the main law.

- 19.** Section 64 of the main law is amended with the deletion in subsection (1) of the words “notified to the registrar of companies and published pursuant to section 365A”.

Amendment of section 67 of the main law.

- 20.** Section 67 of the main law is amended as follows:

(a) with the deletion of subsection (1) and its substitution with the following text:

“(1) The registrar of companies, with the delivery to him of a copy of the court order confirming the reduction of the share capital of the company and also of the minutes approved by the court showing, with respect to the share capital of the company as altered pursuant to the order, the amount of the share capital, the number of shares into which it is to be divided, and the amount of each share, and the amount, if any, at the date of the registration deemed to be paid up on each share, shall register the order and minute.”, and

(b) with the deletion in subsection (4) of the words “under his hand”.

Amendment of section 70 of the main law.

- 21.** Section 70 of the main law is with the substitution of subsection (5) with the following new subsection:

(5) The company shall within fifteen (15) days after the making of an order by the Court on any such application deliver a copy of the order to the registrar of companies for registration, and, if default is made in complying with the provisions of this subsection, the company and every officer of the company who is responsible for the default shall be liable to a default fine in accordance with the provisions of section 375.

Amendment of section 83 of the main law.

- 22.** Section 83 of the main law is amended with the substitution of the word “send” with the word “deliver”.

Amendment of section 90 of the main law.

- 23.** Section 90 of the main law is amended as follows:

(a) With the substitution of subsection (1) with the following new subsection:

“(1)(a) Subject to the provisions of this Part every charge, every assignment thereof and every amendment or change to the particulars of the charge or the assignment thereof, as these are

specified in section 93, which is created after the fixed, based on the provisions of the Law, date by a company registered in the Republic and being a charge to which the provisions of this section apply shall, so far as any security on the company's property or undertaking is conferred thereby, be void against the liquidator and any creditor of the company, unless there is conformity with the provisions of subsection (1A) of this section.

(b) In case a charge or an assignment thereof becomes void under the provisions of this section the money secured thereby shall immediately become payable.

Provided that the provisions of this section do not affect any contract or obligation for repayment of the money thereby secured.

Provided further that in case the amendment relates to an increase of the amount which secures the original charge, the amendment which relates to the additional amount will be registered after the last filed charge, without affecting the priority of the original charge.

Provided further that any reference in this Law to any filing relating to a charge, will also include reference to an assignment thereof, amendment or other change to the particulars of a charge as mentioned in this subsection”

(b) With the addition, immediately after subsection (1), of the following new subsection:

“(1A) The prescribed particulars of every charge, every assignment thereof and every amendment or change to the particulars thereof, as these are specified in section 93, together with a duly stamped instrument, if any, by which the charge or assignment thereof, or amendment or change to the particulars thereof, is created or evidenced, are delivered to the registrar of companies for registration in manner required by this Law within twenty one (21) days after the date of its creation or the assignment thereof or amendment or change to the particulars thereof.”

(c) With the substitution of paragraph (a) of the proviso of section (2) with the following new paragraph:

“(a) Pledge of share certificates of companies, assignment of rights which emanate from shares in companies or any other charge on share certificates of companies, shares in companies or on rights which emanate from shares in companies and all or any of the rights which emanate from the pledge or assignment or charge.”

(d) With the substitution of subsection (3) with the following new subsection:

“(3)(a) In the case of a charge, every assignment thereof and every amendment or change to the particulars thereof, as provided for in subsection (1), created out of the Republic comprising property situate outside the Republic, the delivery to the registrar of a copy verified in the prescribed manner of the instrument by which the charge, every assignment thereof, amendment or change to the particulars thereof is created or evidenced, shall have the same effect for the purposes of this section as the delivery and receipt of the instrument itself.

(b) In the case referred to in paragraph (a), the particulars and the instrument or true copy thereof, with which the charge and every assignment, amendment or change to the particulars thereof, has been made or is proved, must be delivered to the registrar within forty-two (42) days from the date of the registration of the charge or the carrying out of the assignment, amendment or change to the particulars thereof.

Provided that in case of an overseas company registered as continuing in the Republic under sections 354B to 354I, the period within which the filing of the charges that pre-existed the above registration, is set to forty-two (42) days from the date of issuance of the temporary certificate of continuation according with the provisions of subsection (1) of section 354E.

Provided further that, in case of a cross border merger under sections 201I to 201X where the limited liability company resulting from the merger is governed by the provisions of this Law, the time limit for filing the charges of every company being acquired which pre-existed the merger, is set to forty-two (42) days from the date of entry into effect of the cross border merger in accordance with the provisions section 201S”.

(e) With the substitution of the word “sent” in subsection (4), with the word “delivered”,

(f) with the substitution of the word “sent” in the proviso of subsection (7), with the word “delivered”, and

(g) with the substitution of the word “sent” in subsection (8), with the word “delivered”.

Amendment of
section 91 of the
main law.

24. Section 91 of the main law is amended as follows:

(a) with the substitution of the word “send” in subsection (1) with the word “deliver”,

(b) with the substitution of the word “send” in subsection (3) with the word “deliver”,

(c) with the substitution of the word “sending” in paragraph (a) of subsection (4) with the word “delivering”, and

(d) with the substitution of the word “sending” in paragraph (b) of subsection (4) with the word “delivering”.

Amendment of section 93 of the main law.

25. Section 93 of the main law is amended as follows:

(a) with the substitution, in subsection (1) of the word “enter” with the word “register”,

(b) with the deletion, in subsection (2), of the words “under his hand”, and

(c) with the deletion, in subsection (3), of the words “on payment of such fee, as may be specified by regulations made by the Council of Ministers”.

Amendment of section 96 of the main law.

26. Section 96 of the main law is amended with the alteration of the current text of section 96 as subsection (1) and with the addition of the following new subsections:

“(2) A copy of the order of the Court issued in accordance with the provisions subsection (1) and which relates to the extension of time of the registration of the charge or the recording of the mortgage, is delivered by the company or the applicant to the registrar of companies along with the prescribed form of the registration of the charge or the recording of the mortgage, and the registrar will register the charge or record the mortgage as the case may be.

(3) A copy of the order of the Court issued in accordance with the provisions of subsection (1) and which relates to the rectification of the omission or the misstatement, is delivered by the company or the applicant to the registrar of companies along with the prescribed form and the registrar shall make the relevant amendment in register of charges.”

Amendment of section 97 of the main law.

27. Section 97 of the main law is amended as follows,

(a) with the substitution of subsection (1) with the following new subsection:

“(1) In case any person obtains an order for the appointment of a receiver or manager of the property of a company, or appoints such a receiver or manager under any powers contained in any instrument, he shall, within seven (7) days from the date of the order or of the appointment, give relevant notice in the prescribed form of the fact to the registrar of companies, and the registrar shall, enter the notice in the register of charges on payment of such fee, as

may be specified by regulations made by the Council of Ministers.

(b) with the substitution in subsection (2) of the words “enter the notice in the register of charges” with the words “proceed with the registration of the notice”.

Amendment of
section 102 of the
main law.

28. Section 102 of the main law is amended as follows:

(a) with the substitution of subsection (1) and (2) with the following new subsections:

“(1) Every company shall, as from the day of issuance of the certificate referred in section 15, have a registered office in the Republic to which all communications and notices may be addressed.”

“(2)(a) Notice in the prescribed form of the situation of the registered office, and of any change therein, shall be delivered together with the filing of the memorandum in accordance with the provisions of section 14 or within fourteen (14) days after its change, as the case may be, to the registrar of companies for registration.

(b) The inclusion in the annual return of a company of a statement as to the address of its registered office shall not be taken to satisfy the obligation imposed by the provisions of this subsection.” , and

(b) with the addition, immediately after subsection (2) of the following new subsection:

“(2A) In case of a change in the place of the registered office of the company for a period of twenty-one (21) days from the registration date of the change by the registrar, documents may be duly served, delivered or sent to the company as the case may be and to the place of its previous registered office”

Amendment of
section 103 of the
main law.

29. Section 103 of the main law is amended as follows:

(a) with the addition of the words “or printed” in paragraph (b) of subsection (1), after the word “engraved”, and

(b) with the addition of the words “or printed” in paragraph (a) of subsection (4), after the word “engraved”.

Amendment of
section 105 of the
main law.

30. Section 105 of the main law is amended with the substitution of subsection (3) with the following new subsection:

“(3) Every company shall deliver to the registrar of companies for registration, notice of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to deliver notice under the provisions of this subsection where the register has, at all times since it came into existence been kept to the registered office of the company, or, in the case of a register in existence at the commencement of this Law, at all times since then, been kept at the registered office of the company.

Amendment of section 111 of the main law.

31. Section 111 of the main law is amended as follows:

(a) with the substitution of the word “send” in subsection (4) with the word “deliver”, and

(b) with the addition of the following new subsection after subsection (4):

“(5) A copy of the order of the Court for which a direction for notice to the registrar is given in accordance with the provisions of subsection (4), is delivered by the company or the applicant to the registrar of companies for registration.”

Amendment of section 113A of the main law.

32. Section 113A of the main law is amended as follows:

(a) With the substitution of subsection (1) with the following new subsection:

“(1) Any transfer of shares of a company with a share capital, is notified to the registrar of companies for registration, in the prescribed by the regulations form, within fourteen (14) days from the registration of that transfer in its register of members.

Provided that the inclusion in the annual return of a company of details of the shareholders, is not taken as satisfying the obligation imposed by this subsection.”,

(b) with the substitution of subsection (2) with the following new subsection:

“(2) The form referred to in subsection (1) includes the following details:

(a) The name and address of every transferor and every transferee.

(b) The number of shares held by every transferor and every transferee immediately before the transfer.

(c) The number of shares transferred and the date of the transfer.

(d) The number of shares held by every transferee and every transferor immediately after the transfer.”, and

(c) with the addition, immediately after subsection (2), of the following new subsection:

“(3) Any change to the details regarding the name or the address of a member entered in the register of members of a company for which the provisions of this section apply, is notified to the registrar of companies for registration, in the prescribed form within fourteen (14) days from the registration of this change in the register of members.”

Amendment of section 114 of the main law. **33.** Subsection (2) of section 114 of the main law is amended with the addition of the words “and the registrar proceeds with its registration” at the end of the subsection after the words “as the case may be”.

Amendment of section 116 of the main law. **34.** Section 116 of the main law is amended, with the substitution of the words “property” with the word “assets”.

Amendment of section 118 of the main law. **35.** Section 118 of the main law is amended, with the deletion of the words “, once at least in every year,” with the addition after the word “make” of the words “only once every calendar year”.

Amendment of section 120 of the main law. **36.** Section 120 of the main law is amended as follows:
(a) with the substitution of subsection (1) with the following new subsection:

“(1) The annual return must be made up to a date until the return date of the company, as this is defined in subsection 1A, and a copy thereof must be delivered for filing to the registrar within twenty-eight (28) days from its drafting date.

(b) with the addition, immediately after subsection (1), of the following new subsection:

“(1A) For the purposes of this Part, “return date of the company”, means accordingly:

(a) the day following the expiry of the period of eighteen (18) months from the date of incorporation of the company, which for the purposes of this section will be referred to as “**the first return date of the company**”), or

(b) the day on which one or more years, from the first return date of the company, are completed, or

(c) where the last annual return of the company delivered to the registrar has a different drafting date from the day referred to in paragraph (b), the day on which one or more years, from that date, are completed; or

(d) another date which does not exceed three (3) months from the return date of the company determined as per paragraphs (b) or (c) above and which the company notifies to the registrar of companies before the expiry of the return date of the company specified above for the specific year.”.

Amendment of section 121 of the main law.

37. Section 121 of the main law is amended as follows:

(a) with the substitution of paragraph (a) of subsection (1) with the following new paragraph:

“(a) Subject to the provisions of this Law, and without prejudice to paragraph (b), there shall be annexed to the annual return copies of all documents presented in every general meeting which took place from the last return date or in the case of a first return, since the date of the incorporation of the company in accordance with the provisions of subsection (1) of section 152, which documents may be submitted in the English language and in another language which is widely used in the international financial sector, which the registrar with its directions has specified.”

Amendment of section 122 of the main law.

38. Section 122 of the main law and its side title is amended as follows:

(a) with the substitution in the side title of the word “sent” with the word “delivered”,

(b) with the substitution of the word “send” with the word “deliver”, and

(c) with the substitution of the words “date of the last return” with the words “last return date”.

Amendment of section 125 of the main law.

39. Subsection (4) of section 125 of the main law is amended with the substitution of the word “forwarded” with the word “delivered”.

Addition of section 128D in the main law.

40. The main law is amended with the addition after section 128C of a new section as follows:-

Participation in the general meeting by electronic means.

“128D. Subject to the provisions of section 128B, unless otherwise expressly provided in the articles of association of a company, the general meeting of a company, including a company listed in a regulated market, may be held via a conference call or other means whereby persons present may simultaneously hear and be heard by all the other persons present and the persons who participate in such a manner are counted for quorum purposes and any other purpose to be present at the general meeting.

Provided that in such a case, the general meeting shall

be deemed to have taken place where the person keeping the minutes of the relevant general meeting is situated.

Amendment of section 132 of the main law.

- 41.** With the substitution of subsection (1) of section 132 of the main law with the following subsection:

“(1) On a poll, taken at a general meeting of the company, a member present either in person or through a proxy and who holds more than one (1) vote, may, in case of exercise of voting rights, not use all his votes or choose to cast all the votes he uses in the same way.”

Amendment of the main law with the addition of a new section 136A.

- 42.** The main law is amended with the addition, immediately after section 136, of the following new section:

Resolutions for which a greater majority is provided in the articles of association.

“136A. Notwithstanding any other provision in this Law which allows a company to take a decision by resolution of the general meeting approved by a particular majority, the articles of association may provide that the relevant resolution of the general meeting must be approved with a majority greater than that provided by this Law.

Provided that this provision does not apply in relation with section 178 of this Law.”

Amendment of section 137 of the main law.

- 43.** Section 137 of the main law is amended as follows:

(a) with the substitution of the side title with the following new side title:

“Registration and copies of certain resolutions”

(b) with the substitution of subsections (1), (2), (3) and (4) with the following new subsections:

“(1) A copy of every resolution to which the provisions of this section apply shall, within fifteen (15) days after the passing thereof, be delivered to the registrar of companies for registration:

(2) Where articles of association have been registered,

(a) in case such a resolution amends the articles of association, together with the copy mentioned in subsection (1), a copy of the articles of association embodying the amendment is delivered to the registrar and is registered by him, and

(b) a copy of every such resolution for the time being in force shall be embodied in or annexed to every copy of the articles issued after the passing of the resolution.

(3) Where articles have not been registered, a copy of every such resolution shall be forwarded to any member at his request on payment of fifty cent or such less sum as the company may direct.

(4) The provisions of this section shall apply to-

(a) special resolutions;

(b) extraordinary resolutions;

(c) resolutions which have been approved by all the members of a company, but which, if not so approved, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions;

(d) resolutions which have been approved by all the members of some class of shareholders but which, if not so approved, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all

(e) resolutions which effectively bind all the members of any class of shareholders though not approved by all those members;

(f) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of subsection (1) of section 261.”

Amendment of section 153 of the main law.

44. Section 153 of the main law is amended with the substitution of subsection (1) with the following new subsection:

“(1) Every company, required according to the provisions of section 152A of the Law to submit its financial statements and the director’s report to an auditor for audit, shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting

Addition of new section 191A in the main law.

45. The main law is amended with the addition after section 191 of the following new section:-

Participation in a meeting of the directors by electronic means.

“191A. Unless otherwise expressly provided in the articles of association of a company, a meeting of the directors may be held via a conference call or other means whereby persons present may simultaneously hear and be heard by all the other persons present and the persons who participate in such a manner are counted for quorum purposes and any other purpose to be present at the meeting of the directors.

Provided that, in such a case, the meeting of the directors shall be deemed to have taken place where the person keeping the minutes of the relevant meeting of the directors.”

Amendment of section 192 of the main law.

46. Section 192 of the main law is amended as follows:

(a) with the substitution of subsection (4) with the following new subsection:

“(4)(a) The company shall, within the periods respectively mentioned in subsection (5), deliver to the registrar of companies a return in the prescribed form containing the particulars specified in the said register and a notification in the prescribed form of any change among its directors or in its secretary or in any of the particulars contained in the register, specifying the date of the change, and the registrar shall proceed with the registration of the particulars and/or the notification as the case may be.

Provided that the inclusion in the annual return of a company of details relating to the directors or the secretary, is not deemed as compliance with the obligation imposed by the provisions of this subsection.”

(b) with the substitution of paragraphs (a) and (b) of subsection (5) with the following text:

“(a) the timeframe within which the return provided for in subsection (4) is to be delivered in relation to the appointment of the first directors of the company, shall be together with the filing of the memorandum in accordance with the provisions of section 14; and

(b) the timeframe within which the notification of a change provided for in subsection (4) is to be delivered shall be fourteen (14) days from the date of the change.”

(c) with the addition of the following new subsection immediately after subsection 5:

“(5A) Where after the vacancy of the office of an officer for any

reason, the company fails to deliver to the registrar of companies the notification provided for in subsection (4) within the period provided for in subsection (5), the officer whose office has been vacated or in case of his death his personal representative, may deliver to the registrar of companies the relevant notification in the prescribed form along with the affidavit which confirms the accuracy of the return, and the registrar shall proceed with the registration of the notification.”

- Amendment of section 198 of the main law. **47.** Section 198 of the main law is amended with the deletion of the word “office” in subsection (3).
- Amendment of section 200 of the main law. **48.** Section 200 of the main law is amended with the deletion of the word “office” in subsection (3).
- Amendment of section 201M of the main law. **49.** Section 201M of the main law is amended as follows:
- (a) with the amendment of subsection (1) as follows:
 - (i) with the substitution of the word “file” with the word “deliver” [and the substitution of the word “before” with the word “to”], and
 - (ii) the addition of the words “registered and” after the words “which shall be”, and
 - (b) with the amendment of subsection (2) as follows:
 - (i) with the substitution of the word “file” with the word “deliver”, and
 - (ii) with the addition of the words “for registration” after the words “to the Registrar of Companies”.
- Amendment of section 201T of the main law. **50.** Section 201T of the main law is amended with the deletion of the words “an official” and their substitution of the word “a”.
- Amendment of section 202 of the main law. **51.** Section 202 of the main law is amended with the substitution of the words “An office copy” in subsection (4) with the words “A copy”.
- Amendment of section 219 of the main law. **52.** Section 219 of the main law is amended as follows:
- (a) with the substitution of the side title with the following new side title:

“Delivery of a copy of the order to the registrar.”
 - (b) with the substitution of subsection (1) with the following new subsection:

“(1) On the making of a winding-up order, a copy of the order is delivered forthwith and in any case not later than three (3) business days from the issuance of the order, by the company or otherwise as may be prescribed, to the registrar of companies, who shall proceed with its registration and publication to the official website of the Department of Registrar of Companies and Official Receiver.”

- Amendment of section 229 of the main law. **53.** Section 229 of the main law is amended with the substitution in paragraph (a) of the words “notified his appointment to the registrar of companies” with the words “delivered for registration to the registrar of companies a notice of his appointment”.
- Amendment of section 237 of the main law. **54.** Subsection (1) of section 237 of the main law is amended with the substitution of the word “send” with the words “deliver for registration”.
- Amendment of section 243 of the main law. **55.** Section 243 of the main law is amended with the substitution of subsection (3) with the following new subsection:

“(3) A copy of every order made under the provisions of this section shall forthwith be delivered by the company, or otherwise as may be prescribed, to the registrar of companies, for registration and to the official receiver, who shall file same in the records kept regarding the company.”
- Amendment of section 260 of the main law. **56.** Section 260 of the main law is amended with the substitution of subsection (2) with the following new subsection:

“(2) A copy of the order shall within fourteen (14) days from the date its issuance be delivered by the liquidator to the registrar of companies for registration.”
- Amendment of section 262 of the main law. **57.** Subsection (1) of section 262 of the main law is substituted with the following text:

“(1) When a company has passed a resolution for voluntary winding up, it shall, within fifteen (15) days after the passing of the resolution, deliver to the registrar of companies a copy of the resolution and the registrar registers it and procures for its publication in the Gazette.”
- Amendment of section 266 of the main law. **58.** Section 266 of the main law is amended with the addition in paragraph (a) of subsection (2) of the words “in the prescribed form” after the words “to the registrar of companies”.
- Amendment of section 273 of the main law. **59.** Section 273 of the main law is amended as follows:

(a) with the amendment of subsection (3) as follows:

(i) with the substitution of the word “send” with the word “deliver”,

(ii) with the substitution of the word “sent” with the word “delivered”, and

(b) with the substitution of the words “an office” in subsection (5) with the word “a”.

Amendment of section 283 of the main law.

60. Section 283 of the main law is amended as follows:

(a) with the substitution of subsection (3), with the following new subsection:

“(3) Within one (1) week after the date of the meetings, or, if the meetings are not held on the same date, after the date of the later meeting, the liquidator shall deliver to the registrar of companies a copy of the account, and a return of the holding of the meetings and of their dates, and in case these are not delivered the liquidator shall be liable to a fine not exceeding forty two euros for every day of failure to comply with the provisions of this subsection:

Provided that, in case a quorum is not present at either such meeting, the liquidator shall, in lieu of the return provided for in subsection (3), deliver a return that the meeting was duly summoned and that no quorum was present thereat and upon such a return being delivered the provisions of this subsection as to the delivery of the return shall, in respect of that meeting, be deemed to have been complied with.”, and

(b) with the substitution of the words “an office” in subsection (5) with the word “a”.

Amendment of section 290 of the main law.

61. Section 290 of the main law is amended with the substitution of subsection (3) with the following new subsection:

“(3) A copy of an order made by virtue of this section staying the proceedings in the winding up shall forthwith be delivered by the company, or otherwise as may be prescribed, to the registrar of companies, who shall register it.”

Amendment of section 321 of the main law.

62. Subsection (1) of section 321 of the main law is amended with the substitution of the word “send” with the word “deliver”.

Amendment of section 326 of the main law.

63. Section 326 of the main law is amended with the deletion in subsection (2) of the words “an office” and their substitution with the word “a”.

Amendment of section 327 of the main law.

64. Section 327 of the main law is amended as follows:

(a) with the addition, immediately after subsection (2), of the following new subsection:

“(2A) the registrar may also strike a company off the register:

(a) after an application of its directors delivered to the registrar in the prescribed form.

(b) in case of a default in payment by the company of the annual fee provided for in section 391 for a period of one year from the date on which this was due.”

(b) with the substitution of subsection (3) with the following new subsection:

“(3) In case the registrar:

(a) sends a letter in accordance with the provisions of subsection (1) and/or subsection (2), and either receives an answer to the effect that the company is not carrying on business or is not in operation, or does not within one (1) month after sending the second letter receive any answer, or

(b) receives an application submitted in accordance with the provisions of paragraph (a) of subsection (2A), or

(c) finds that the company has failed to pay the annual fee provided for in section 391 for a period of one year from the date on which this was due,

he shall publish in the *Gazette* and sent to the company by post, a notice that at the expiration of three (3) 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.”

Amendment of section 340 of the main law.

65. Section 340 of the main law is amended as follows:

(a) with the substitution of the word “send” in paragraph (c) of subsection (1) with the words “deliver for registration”, and

(b) with the substitution of the word “send” in subsection (2) with the words “deliver for registration”.

Amendment of section 350 of the main law.

66. Section 350 of the main law is amended as follows:

(a) with the addition in paragraph (a) of subsection (1) of the words “for registration” after the words “to the registrar of companies”,

(b) with the addition in subparagraph (iii) of paragraph (a) of subsection (2) of the words “for registration” after the words “to the registrar of companies”, and

(c) with the addition in subsection (3) of the words “for registration” after the words “to the registrar of companies”.

Amendment of section 363 of the main law.

67. Section 363 of the main law is amended as follows:

(a) with the substitution of subsection (3), with the following new subsection:

“(3) The Council of Ministers may decide that a seal or seals are prepared for the authentication of documents required for or connected with the registration of companies, or any other documents granted by the registrar of companies pursuant to the provisions of this Law.” and

(b) with the deletion, in subsection (4), of the words “in his absence”.

Amendment of section 365 of the main law.

68. Section 365 of the main law is amended as follows:

(a) with the substitution of the word “sent” in subparagraph (ii) of paragraph (b) of subsection (1) with the word “delivered”, and

(b) with the addition of the following new subsection immediately after subsection (3) thereof:

“(3A) Subject to the provisions of section 37A, reference in this Law to certification by the registrar of companies, it is understood that it includes reference to another officer duly authorised by the registrar.”

Amendment of section 365B of the main law.

69. Section 365B of the main law is amended with the substitution of subsection (2) with the following text:

“(2) The following documents and/or particulars delivered or filed with the registrar pursuant to the provisions of this Law which will be referred to as “**particulars of compulsory disclosure**”, are published in the companies register of incorporation kept pursuant to the provisions of subsection (1), in electronic form:

- (a) the memorandum of association;
- (b) the articles of association, where this is a separate document;
- (c) any amendment to the memorandum of association;
- (d) any amendment to the articles of association, including any resolution required by this Law to be embodied or annexed to the articles of association;
- (e) after an amendment of the memorandum or articles of association, the text of the amended document in its new form;
- (f) the certificate of incorporation and every certificate of a change of name;
- (g) the appointment, vacancy of office and the personal details, including any change to these details, of the persons, which either

as a body provided for by the Law or as members of any such body:

- (i) have the authority to bind the company towards third parties and to represent the company before the court; the aforementioned publication particulars must specify if the persons having the authority to represent the company, may do so alone or if they must act jointly,
- (ii) take part in the administration, supervision or control of the company;
- (h) every annual return;
- (i) the documents that must be filed with the registrar pursuant to the provisions of subsection (1) of section 121;
- (j) details of the registered office of the company and any change thereto;
- (k) any transfer of registered office of the company;
- (l) every winding-up order, order for winding-up subject to the supervision of the court, order staying winding-up proceedings;
- (m) notifications of the appointment a liquidator and of its personal details;
- (n) the dissolution and every order dissolving a company;
- (o) every resolution of voluntary winding-up;
- (p) report of the liquidator after the final general meeting;
- (q) the event of striking-off from the register, and
- (r) any return or certificate of capital;
- (s) any return of allotment of shares;
- (t) copy of resolution pursuant to the provisions subsection (5) of section 60B;
- (u) copy of any report prepared pursuant to the provisions of section 47B in connection with the valuation of the contributions in kind; and
- (v) notice given pursuant to the provisions of subsection (1) of section 61.”

Amendment of section 365C of the main law.

70. Section 365C of the main law is amended with the substitution of subsection (1) with the following new subsection:

“(1) The particulars of compulsory disclosure which have been filed in the register up to 31st December 2006, shall not be required to be converted into electronic form.”

Amendment of section 365D of the main law.

71. Section 365D of the main law is amended with the substitution of subsections (1), (2), (3) and (4) with the following new subsections:

“(1) Certified copies or extracts of the particulars of compulsory disclosure which have been filed in the register, may be obtainable upon application, either printed on paper or electronically, as the applicant chooses, regardless of whether the filing of these documents in the register of incorporation of companies has been made before or after the 1 of January 2007.

(2) Notwithstanding the application of the provisions of subsection

(1), the particulars of compulsory disclosure which have been filed in the register pursuant to the provisions of sections 4 to 13 of this Law, in hard copy form, until the 31 December 2006, and at least ten years before the filing of the application referred to in subsection (1), shall not be provided by electronic means.

(3) The copies and the extracts of the particulars of compulsory disclosure may be provided without being certified as true copies, unless the applicant explicitly requests such a certification.

188(I) of 2004
34(I) of 2009
86(I) of 2012.

(4) At the certification of electronically certified copies and extracts, there shall be at least one advanced electronic signature, as the term “electronic signature” is defined under the Legal Framework for Electronic Signatures and other Related Matters Law.”

Addition of
section 365I in
the main law.

72. The main law is amended with the addition after section 365H of the following new section:-

Delivery, filing and
notice of documents to
the registrar.

“365I(1) Subject to the provisions of this section, every particular or document which pursuant to this Law is delivered, filed, notified or given to the registrar, is deemed to have been duly received by the registrar provided that it was delivered to a prescribed registered office or was submitted by electronic means in accordance with the then in force directions of the registrar and the usual fee has been paid.

(2) Except where it is expressly provided otherwise in this Law, particulars or documents delivered to the registrar pursuant to the provisions of subsection (1) above may be delivered only by and on behalf of the authorised representative of the company or its secretary or by another person which the registrar with its directions may determine.

(3) The registrar of companies may issue directions with which he clarifies:

(a) the manner of certifying documents which are delivered to the registrar pursuant to the provisions of this section,

(b) the procedures of confirmation of the authorisation of persons delivering or submitting documents pursuant to the provisions of this section,

(c) the procedures of identification and/or confirmation of the identity of the persons delivering or submitting documents pursuant to the provisions of this section,

(d) the minimum particulars or accompanying documents which are considered as mandatory or

mandatory under certain conditions by the registrar, during the delivery, filing or notice to the registrar of any particular or document pursuant to the provisions of this Law,

(e) the factors for which the company name may be declared undesirable in accordance with the provisions section 18.

(4) The aforementioned in subsection (3) directions of the registrar of companies are published on the official website of the Department of Registrar of Companies and Official Receiver and shall be placed in a conspicuous place at its office”

Amendment of section 368 of the main law.

73. Subsection (1) of section 368 of the main law is amended with the substitution of the word “forwarded” with the word “delivered”.

Amendment of section 390 of the main law.

74. Subsection (2) of section 390 of the main law is amended with the substitution of the words “make a minute of the order in his books relating to the company” with the words “register it”.

Amendment of section 391 of the main law.

75. Section 391 of the main law is amended as follows:

(a) with the substitution of the word “In”, in subsection (2), with the following wording “Subject to the provisions of section 327, in” and

(b) with the abolition of subsection (3).

Amendment of section 391A of the main law.

76. Section 391A of the main law is amended as follows:

(a) with the substitution of the side title with the following new side title:

“Exemption of companies which are in areas not under the control of the Republic from the obligation of payment of fees and the filing of the annual return”, and

(b) with the addition at the end of the section immediately before the full stop (.) of the words “and to file the annual return pursuant to section 120.”

Amendment of the Sixth Schedule of the main law.

77. The Sixth Schedule of the main law is amended as follows:

(a) with the substitution of the words “the fourteenth day after the company's annual general meeting for the year” in paragraph 5(a) of Part I with the words “the annual return date”

(b) with the amendment of the Form in Part II as follows:

(i) with the substitution at the beginning thereof of the words

“ANNUAL RETURN of Limited, made up to the day of, 19..... (being the fourteenth day after the date of the annual general meeting for the year 19.....)” with the phrase “ANNUAL RETURN of Limited, made up to the day of the month of for the year.....”,

(ii) with the substitution of the words “the fourteenth day after the annual general meeting for 19.....” in paragraph 5 with the words “the annual return date”,

(iii) with the amendment of the paragraph under the heading “certified copies of financial statements, directors’ reports and auditors’ reports” with the addition, immediately after the end of the phrase “in a foreign language”, of the phrase “other than the English language or other language which is widely used in the international financial sector and which the registrar with its directions has approved”.

Entry into force
of this Law.

78. (1) Subject to the provisions of subsection (2) of section 365I, this Law shall come into force from the date of its publication in the Official Gazette of the Republic.

(2) The provisions of subsection (2) of section 365I shall come into force upon a decision of the Council of Ministers published in the Official Gazette of the Republic.