

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

COMPANIES AMENDMENT ACT 2018

WHEREAS it is expedient to amend the Companies Act 1981;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Companies Amendment Act 2018.

Amends section 13

2 Section 13 of the Companies Act 1981 is amended—

(a) in subsection (2) by—

(i) inserting the word “and” at the end of paragraph (e);

(ii) deleting and substituting the semi-colon at the end of paragraph (f) with a full-stop; and

(iii) repealing paragraph (g);

(b) by repealing and replacing subsection (2A) as follows—

“(2A) Every company to which subsection (2) applies shall file with the Registrar the information that the company is required to include in its bye-laws as prescribed by subsection (2)(a),(e) and (f).

(2B) Information obtained for the purposes of subsection (2A) shall not be made available to the public.”.

Transitional provision

3 Every company to which section 13(2A) of the Companies Act 1981 (as inserted by section 2 above) applies shall have a period of six months from the coming into operation of this Act to be in compliance with that section.

COMPANIES AMENDMENT ACT 2018

Commencement

4 This Act shall be deemed to have come into operation on 21 March 2018.

COMPANIES AMENDMENT BILL 2018

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Companies Act 1981.

Clause 1 is the citation.

Clause 2 amends section 13 of the principal Act by repealing subsection (2)(g), and repealing and replacing the existing subsection (2A) with new subsections (2A) and (2B). The new subsection (2A) requires every company to which subsection (2) applies to file with the Registrar the information that the company is required to include in its bye-laws as prescribed by subsection (2)(a),(e) and (f). The new subsection (2B) provides that information obtained for the purposes of subsection (2A) shall not be made available to the public

Clause 3 is the transitional provision, mandating that every company to which section 13(2A) of the Companies Act 1981 (as inserted by section 2 above) applies shall have a period of six months from the coming into operation of this Act to be in compliance with that section.

Clause 4 deems the Bill to have come into operation on 21 March 2018 (the date on which the Proceeds of Crime (Miscellaneous) Act 2018, being the Act that contained the recent amendments made to section 13 of the Companies Act 1981, came into operation).