



No. 19 of 2013

I assent,

(SIR COLVILLE N. YOUNG)  
*Governor-General*

9th October, 2013.

**AN ACT to amend the Companies Act, Chapter 250 of the Laws of Belize, Revised Edition 2000-2003, to repeal the provisions relating to share warrants to bearer; to provide for the appointment of a separate Registrar of Companies; to provide for the formation of single member private companies; and to provide for matters connected therewith or incidental thereto.**

*(Gazetted 12th October, 2013).*

***BE IT ENACTED, by and with the advice and consent of the House of Representatives and the Senate of Belize and by the authority of the same, as follows:***

1. This Act may be cited as the

Short title.

**COMPANIES (AMENDMENT) ACT 2013,**

CAP. 250  
42 of 2002  
10 of 2004  
39 of 2005.

and shall be read and construed as one with the Companies Act which, as amended, is hereinafter referred to as the principal Act.

Amendment  
of section 2.

2. Section 2 of the principal Act is hereby amended by repealing the definition of "Registrar of Companies" and replacing it with the following:

CAP. 4. "Registrar" means the Registrar of Companies appointed by the Judicial and Legal Services Commission under section 110E of the Belize Constitution, or, until such appointment is made, the Registrar General; .

Amendment of  
section 4.

3. Section 4 of the principal Act is hereby amended by substituting the words "any one or more persons" for the words "any two or more persons" occurring in parenthesis therein.

Amendment of  
section 27.

4. Section 27 (2) of the principal Act is hereby amended by repealing paragraphs (h), (i) and (j) [relating to share warrants].

Repeal and  
replacement of  
section 38.

5. Section 38 of the principal Act, as well as its heading, relating to the issue of share warrants, is hereby repealed in its entirety and is replaced with the following:

"Prohibition  
on the issue of  
bearer shares  
or share  
warrants.

38. No company (including an overseas company) shall issue, or have on its register, bearer shares or share warrants to bearer (by whatever name called)."

Repeal and  
replacement of  
section 39.

6. Section 39 of the principal Act is hereby repealed and replaced with the following:

“Offence of personation, etc.

39. Every person who falsely and deceitfully personates any owner of any share or interest in any company, issued in pursuance of this Act, and thereby obtains or endeavours to obtain any such share or interest, or receives or endeavours to receive any money due to any such owner, as if the offender were the true and lawful owner, commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.”

7. Section 116 of the principal Act is hereby repealed and replaced by the following:

Repeal and replacement of section 116.

“ Prohibition on carrying on business with fewer than seven members in the case of a public company.

116. If at any time the number of members of a company other than a private company is reduced below seven, and it carries on business for more than six months while the number is so reduced, every person who is a member of the company during the time that it so carries on business after those six months, and is cognizant of the fact that it is carrying on business with fewer than seven members, shall be severally liable for the payment of the whole debts of the company contracted during that time, and may be severally sued for the same, without joinder in the action of any other member.”

8. Section 122 of the principal Act is hereby amended in subsection (1) thereof by inserting the words “**which may be formed by one or more persons and**” immediately

Amendment of section 122.

after the words “**means a company**” occurring in the opening sentence of that subsection.

Amendment of section 130.

9. Section 130 of the principal Act is hereby amended in subsection (1) thereof by repealing paragraph **(d)** and replacing it by the following:

“(d) in the case of a company other than a private company, the number of members is reduced below seven;”

Amendment of section 133.

10. Section 133 of the principal Act is hereby amended in Proviso **(a)** to subsection (1) thereof by repealing paragraph **(i)** and replacing it by the following:

“(i) in the case of a company, other than a private company, the number of members is reduced below seven; or”

Repeal of section 259.

11. Section 259 of the principal Act [added by Act No. 39 of 2005] is hereby repealed.

Amendment of Schedules.

12. The Schedules to the principal Act are hereby amended by deleting all references to share warrants, wherever occurring therein.

Construction of references in Table A of the First Schedule.

13. The model regulations in Table A of the First Schedule shall be read and construed with such modifications and adaptations as may be necessary to conform to the position that a private company may be formed by one or more persons and may exist with a single member.

Transitional provisions.

14. Every company which has issued any share warrants to bearer before the commencement of this Act shall, within six months of such commencement, convert such share warrants into registered shares and make the necessary changes in the share register kept by the company, failing which its registration shall be cancelled by the Registrar.