



ORDI ANCE NO. 11 OF 1961.  
COMPANIES (AMENDMENT) ORDINANCE, 1961.



I assent.

Governor.

*g. H. ...*  
February, 1961.

## BRITISH GUIANA.

### Arrangement of Sections.

#### Section

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AN ORDINANCE to amend the Companies Ordinance.

A.D. 1961.

Short title.

Cap. 328.

Enacted by the Legislature of British Guiana :—

1. This Ordinance may be cited as the Companies (Amendment) Ordinance, 1961, and shall be construed and read with the Companies Ordinance, hereinafter referred to as the Principal Ordinance, and any Ordinance amending the same.

Repeal and re-enactment of section 10 of Chapter 328.

2. Section 10 of the Principal Ordinance is hereby repealed, and the following section is substituted therefor—

“Mode in which and extent to which objects of company may be altered.

10.(1) A company may, by special resolution, alter the provisions of its memorandum with respect to the objects of the company, so far as may be required to enable it —

- (a) to carry on its business more economically or more efficiently; or
- (b) to attain its main purpose by new or improved means; or
- (c) to enlarge or change the local area of its operations; or
- (d) to carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the company; or
- (e) to restrict or abandon any of the objects specified in the memorandum; or
- (f) to sell or dispose of the whole or any part of the undertaking of the company; or
- (g) to amalgamate with any other company or body of persons:

Provided that if an application is made to the Court in accordance with this section for the alteration to be cancelled, it shall not have effect except in so far as it is confirmed by the Court.

(2) An application under this section may be made —

- (a) by the holders of not less in the aggregate than fifteen per centum in nominal value of the issued share capital of the company or any class thereof or, if the company is not

- limited by shares, not less than fifteen per centum of the members of the company; or
- (b) by the holders of not less than fifteen per centum of the debentures of the company entitling the holders to object to alterations of its objects:

Provided that an application shall not be made by any person who has consented to or voted in favour of the alteration.

(3) An application under this section must be made within twenty-one days after the date on which the resolution altering the objects of the company was passed, and may be made on behalf of the persons entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.

(4) On an application under this section the Court may make an order confirming the alteration either wholly or in part and on such terms and conditions as it thinks fit, and may, if it thinks fit, adjourn the proceedings in order that an arrangement may be made to the satisfaction of the Court for the purchase of the interests of dissentient members, and may give such directions and make such orders as it may think expedient for facilitating or carrying into effect any such arrangement:

Provided that no part of the capital of the company shall be expended in any such purchase.

(5) The debentures entitling the holders to object to alterations of the objects of a company shall be any debentures secured by a floating charge which were issued or first issued before the coming into force of this section or form part of the same series as any debentures so issued, and a special resolution altering the objects of a company shall require the same notice to the holders of any such debentures as to members of the company. In default of any provisions regulating the giving of notice to any such holders of debentures, the provisions of the articles of the company regulating the giving of notice to members shall apply.

(6) In the case of a company which is, by virtue of a licence from the Governor in Council, exempt from the obligation to use the word "Limited" as part of its name, a resolution altering the objects of the company shall also require the same notice to the Governor in Council as to members of the company.

(7) Where a company passes a resolution altering its objects —

- (a) if no application is made with respect thereto under this section, it shall within fifteen

days after the end of the period for making such an application deliver to the Registrar a printed copy of its memorandum as altered; and

- (b) if such an application is made it shall —
- (i) forthwith give notice of that fact to the Registrar; and
  - (ii) within fifteen days from the date of any order cancelling or confirming the alteration, deliver to the Registrar an office copy of the order and, in the case of an order confirming the alteration, a printed copy of the memorandum as altered.

(8) The Court may by order at any time extend the time for the delivery of documents to the Registrar under paragraph (b) of the preceding subsection for such period as the Court may think proper.

(9) If a company makes default in giving notice or delivering any document to the Registrar as required by subsection (7) or (8) of this section, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding fifty dollars for every day during which the default continues.

(10) The validity of an alteration of the provisions of the memorandum of a company with respect to the objects of the company shall not be questioned on the ground that it was not authorised by subsection (1) of this section except in proceedings taken for the purpose (whether under this section or otherwise) before the expiration of twenty-one days after the date of the resolution in that behalf, and where any such proceedings are taken otherwise than under this section, subsections (7), (8) and (9) of this section shall apply in relation thereto as if they had been taken under this section and as if an order declaring the alteration invalid were an order cancelling it and as if an order dismissing the proceedings were an order confirming the alteration."

Insertion of section 15A in Chapter 328.

3. The Principal Ordinance is hereby amended by the insertion after section 15 of the following section —

"Power to alter conditions in memorandum which could have been contained in articles."

15A. (1) Any condition contained in the memorandum of a company which could lawfully have been contained in articles of association instead of in the memorandum may, subject to the provisions of this section, be altered by the company by special resolution :

Provided that if an application is made to the Court for the alteration to be cancelled, it shall not have effect except in so far as it is confirmed by the Court.

(2) This section shall not apply where the memorandum itself provides for or prohibits the alteration of all or any of the said conditions, and shall not authorise any variation or abrogation of the special rights of any class of members.

(3) Subsections (2), (3), (4), (7), (8) and (9) of section 10 of this Ordinance (except paragraph (b) of the said sub-section (2) ) shall apply in relation to any alteration and to any application made under this section as they apply in relation to alterations and to applications made under that section.

(4) This section shall apply to the memorandum of a company whether registered before or after the coming into force of this section."

4. The Principal Ordinance is hereby amended by the insertion after section 24 of the following sections —

"Application of premiums received on issue of shares.

24A. (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account, to be called "the share premium account", and the provisions of this Ordinance relating to the reduction of the share capital of a company shall, except as provided in this section, apply as if the share premium account were paid up share capital of the company.

Insertion of sections 24A, 24B and 24C in Chapter 328.

(2) The share premium account may, notwithstanding anything in the preceding subsection, be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares —

- (a) in writing off the preliminary expenses of the company; or
- (b) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; or
- (c) in providing for the premium payable on redemption of any redeemable preference shares or of any debentures of the company.

(3) Where a company has before the coming into force of this section issued any shares at a premium, this section shall apply as if the shares had been issued after the coming into force of this section:

Provided that any part of the premiums which has been so applied that it does not at the coming into force of this section form an identifiable part of the reserves of the company shall be disregarded in determining the sum to be included in the share premium account.

Power to issue  
shares at a  
discount.

24B. (1) Subject as provided in this section, it shall be lawful for a company to issue at a discount shares in the company of a class already issued:

Provided that —

- (a) the issue of the shares at a discount must be authorised by resolution passed in general meeting of the company, and must be sanctioned by the Court;
- (b) the resolution must specify the maximum rate of discount at which the shares are to be issued;
- (c) not less than one year must at the date of the issue have elapsed since the date on which the company was entitled to commence business;
- (d) the shares to be issued at a discount must be issued within one month after the date on which the issue is sanctioned by the Court or within such extended time as the Court may allow.

(2) Where a company has passed a resolution authorising the issue of shares at a discount, it may apply to the Court for an order sanctioning the issue, and on any such application the Court, if, having regard to all the circumstances of the case, it thinks proper so to do, may make an order sanctioning the issue on such terms and conditions as it thinks fit.

(3) Every prospectus relating to the issue of the shares must contain particulars of the discount allowed on the issue of the shares or of so much of that discount as has not been written off at the date of the issue of the prospectus and if default is made in complying with this subsection, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding twenty-five dollars for every day during which the default continues.

Power to issue  
redeemable  
preference  
shares.

24C. (1) Subject to the provisions of this section a company limited by shares may, if so authorised by its articles, issue preference shares which are, or at the option of the company are to be liable to be redeemed:

Provided that —

- (a) no such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium, if any, payable on redemption, must have been provided for out of the profits of the company or out of the share premium account of the company before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of this Ordinance relating to the reduction of the share capital of a company shall, except as provided in this section apply as if the capital redemption reserve fund were paid-up share capital of the company.

(2) Subject to the provisions of this section, the redemption of preference shares thereunder may be effected on such terms and in such manner as may be provided by the articles of the company.

(3) The redemption of preference shares under this section by a company shall not be taken as reducing the amount of the authorised share capital of the company.

(4) Where in pursuance of this section a company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued, and accordingly the share capital of the company shall not for the purposes of any enactments relating to stamp duty be deemed to be increased by the issue of shares in pursuance of this subsection:

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to stamp duty, be deemed to have been issued in pursuance of this subsection unless the old shares are redeemed within one month after the issue of the new shares.

(5) The capital redemption reserve fund may, notwithstanding anything in this section, be applied by the company in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.

(6) A company shall within one month after redeeming any redeemable preference shares give notice thereof to the Registrar, and if default is made in complying with this subsection, the company and every officer thereof who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding twenty-five dollars for every day during which the default continues."

5. Section 26 of the Principal Ordinance is hereby amended —
- (a) by the deletion of the word "Every" appearing at the commencement of sub-section (1), and by the substitution therefor of the following "Subject to the provisions of this section, every";

(b) by the repeal of subsections (4) and (5), and by the substitution therefor of the following subsections —

“(4) A company need not make the above list and summary either in the year of its incorporation or if it is not required by section 62 of this Ordinance to hold an annual general meeting during the following year, in that year.

(5) The list and summary shall be completed within forty-two days after the annual general meeting for the year, whether or not that meeting is the first or only ordinary general meeting, or the first or only general meeting of the company, in the year, and the company shall forthwith forward to the Registrar a copy signed by a director and the secretary of the company.

(6) If a company fails to comply with the requirements of this section, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding twenty-five dollars for every day during which the default continues.”

Amendment of section 28 of Chapter 328.

6. Section 28 of the Principal Ordinance is hereby amended by the deletion of the words “and subject to anything contained in the articles” appearing therein.

Insertion of section 28A in Chapter 328.

7. The Principal Ordinance is hereby amended by the insertion after section 28 of the following section —

“Transfer not to be registered except on production of instrument of transfer.

28A. Notwithstanding anything in the articles of a company, it shall not be lawful for the company to register a transfer of shares in or debentures of the company unless a proper instrument of transfer has been delivered to the company:

Provided that nothing in this section shall prejudice any power of the company to register as shareholder or debenture holder any person to whom the right to any shares in or debentures of the company has been transmitted by operation of law.”

Repeal and re-enactment of section 62 of Chapter 328.

8. Section 62 of the Principal Ordinance is hereby repealed, and the following section substituted therefor —

“Annual general meeting.

62. (1) Every company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next:

Provided that, so long as a company holds its first annual general meeting within eighteen months of its incorporation, it need not hold such meeting in the year of its incorporation or in the following year.



(2) If default is made in holding a meeting of the company in accordance with the preceding subsection, the Registrar may, on the application of any member of the company, call, or direct the calling of, a general meeting of the company and give such ancillary or consequential directions as the Registrar thinks expedient, including directions modifying or supplementing, in relation to the calling, holding and conducting of the meeting, the operation of the articles of the company, and the directions that may be given under this subsection include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.

(3) A general meeting held in pursuance of the preceding subsection shall, subject to any directions of the Registrar, be deemed to be an annual general meeting of the company, but, where a meeting so held is not held in the year in which the default in holding the annual general meeting of the company occurred, the meeting so held shall not be treated as the annual general meeting for the year in which it is held unless at that meeting the company resolves that it shall be so treated.

(4) Where a company resolves that a meeting shall be so treated, a copy of the resolution shall, within fifteen days after the passing thereof, be forwarded to the Registrar and recorded by him.

(5) If default is made in holding a meeting of the company in accordance with subsection (1) of this section, or in complying with any directions of the Registrar under subsection (2) thereof, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding two hundred and fifty dollars, and if default is made in complying with the provisions of the preceding subsection, the company and every officer of the company who authorises or permits as aforesaid the default shall be liable to a fine not exceeding ten dollars."

9. The Principal Ordinance is hereby amended by the insertion after section 62 of the following section —

Insertion of section 62A in Chapter 328.

"Length of notice for calling meetings.

62A. (1) Any provision of the articles of a company shall be void in so far as it provides for the calling of a meeting of the company (other than an adjourned meeting) by a shorter notice than —

- (a) in the case of the annual general meeting, twenty-one days' notice in writing; and
- (b) in the case of a meeting other than an annual general meeting or a meeting for the passing of a special resolution, fourteen days' notice in writing in the case of a company other than an unlimited company and seven days' notice in writing in the case of an unlimited company.

(2) Save in so far as the articles of a company make other provision in that behalf (not being a provision avoided by the preceding subsection) a meeting of the company (other than an adjourned meeting) may be called —

- (a) in the case of the annual general meeting, by twenty-one days' notice in writing; and
- (b) in the case of a meeting other than an annual general meeting or a meeting for the passing of a special resolution, by fourteen days' notice in writing in the case of a company other than an unlimited company and by seven days' notice in writing in the case of an unlimited company.

(3) A meeting of a company shall, notwithstanding that it is called by shorter notice than that specified in the preceding subsection or in the articles of the company, as the case may be, be deemed to have been duly called if it is so agreed —

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per centum in nominal value of the shares giving a right to attend and vote at a meeting, or, in the case of a company not having a share capital, together representing not less than ninety-five per centum of the total voting rights at that meeting of all the members."

10. Section 65 of the Principal Ordinance is hereby repealed, and the following section substituted therefor —

65. (1) The following provisions shall have effect in so far as the articles of the company do not make other provision in that behalf —

- (a) notice of the meeting of a company shall be served on every member of the company in the manner in which notices are required to be served by Table A in the first schedule to this Ordinance;
- (b) two or more members holding not less than one-tenth of the issued share capital or, if the company has not a share capital, not less than five per centum in number of the members of the company may call a meeting;
- (c) in the case of a private company two members, and in the case of any other company three members, personally present shall be a quorum;
- (d) any member elected by the members present at a meeting may be chairman thereof;

Repeal and re-enactment of section 65 of Chapter 328.

"General provisions as to meetings and votes.

Table A First Schedule.

- (e) in the case of a company originally having a share capital, every member shall have one vote in respect of each share or each fifty dollars of stock held by him, and in any other case every member shall have one vote."

11. The Principal Ordinance is hereby amended by the insertion after section 65 of the following sections —

"Power of Court to order meeting.

65A. (1) If for any reason it is impracticable to call a meeting of a company in any manner in which meetings of that company may be called, or to conduct the meeting of the company in manner prescribed by the articles or this Ordinance, the Court may, either of its own motion or on the application of any director of the company or of any member of the company who would be entitled to vote at the meeting, order a meeting of the company to be called, held and conducted in such manner as the Court thinks fit, and where any such order is made may give such ancillary or consequential directions as it thinks expedient, and the directions that may be given under this subsection include a direction that one member of the company present in person or by proxy shall be deemed to constitute a meeting.

Insertion of sections 65A and 65B in Chapter 328.

(2) Any meeting called, held and conducted in accordance with an order under the preceding subsection shall for all purposes be deemed to be a meeting of the company duly called, held and conducted.

Proxies.

65B. (1) Any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him, and a proxy appointed to attend and vote instead of a member of a private company shall also have the same right as the member to speak at the meeting:

Provided that, unless the articles otherwise provide —

- (a) this subsection shall not apply in the case of a company not having a share capital; and
- (b) a member of a private company shall not be entitled to appoint more than one proxy to attend on the same occasion; and
- (c) a proxy shall not be entitled to vote except on a poll.

(2) In every notice calling a meeting of a company having a share capital there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where that is allowed, one or more proxies to attend and vote instead of him, and that a proxy need not also be a member, and if default is made in complying with this subsection as respects any meeting every officer of the company who knowingly and

wilfully authorises or permits the default shall be liable to a fine not exceeding two hundred and fifty dollars.

(3) Any provision contained in the articles of a company shall be void in so far as it would have the effect of requiring the instrument appointing a proxy, or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy, to be received by the company or any other person more than forty-eight hours before a meeting or adjourned meeting in order that the appointment may be effective thereat.

(4) If for the purpose of any meeting of a company invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the company to some only of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, every officer of the company who knowingly and wilfully authorises or permits their issue as aforesaid shall be liable to a fine not exceeding five hundred dollars:

Provided that an officer shall not be liable under this subsection by reason only of the issue to a member at his request in writing of a form of appointment naming the proxy or of a list of persons willing to act as proxy if the form or list is available on request in writing to every member entitled to vote at the meeting by proxy.

(5) This section shall apply to meetings of any class of members of a company as it applies to general meetings of the company."

Repeal and re-enactment of section 67 of Chapter 328.

12. Section 67 of the Principal Ordinance is hereby repealed, and the following section substituted therefor —

"Extraordinary and special resolutions.

67. (1) A resolution shall be an extraordinary resolution when it has been passed by a majority of not less than three fourths of such members as, being entitled so to do, vote in person or, where proxies are allowed by proxy, at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.

(2) A resolution shall be a special resolution when it has been passed by such a majority as is required for the passing of an extraordinary resolution and at a general meeting of which not less than twenty-one days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given:

Provided that, if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per centum in nominal value of the shares giving that right, or, in the case of a company not having a share capital, together representing not less than ninety-five per centum of the total voting rights at that meeting of all

the members, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice had been given.

(3) At any meeting at which an extraordinary resolution or a special resolution is submitted to be passed a declaration of the chairman that the resolution is carried shall, unless a poll is demanded, be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(4) In computing the majority on a poll demanded on the question that an extraordinary resolution or a special resolution be passed, reference shall be had to the number of votes cast for and against the resolution.

(5) For the purposes of this section, notice of a meeting shall be deemed to be duly given and the meeting to be duly held when the notice is given and the meeting held in a manner provided by this Ordinance or the articles."

13. Section 68 of the Principal Ordinance is hereby repealed, and the following section substituted therefor —

"Registration and copies of certain resolutions and agreements.

68. (1) A printed copy of every resolution or agreement to which this section applies shall within fifteen days after the passing or making thereof, be forwarded to the Registrar and recorded by him.

Repeal and re-enactment of section 68 of Chapter 328.

(2) Where articles have been registered, a copy of every such resolution or agreement 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 or the making of the agreement.

(3) Where articles have not been registered, a printed copy of every such resolution or agreement shall be forwarded to any member at his request on payment of twenty-five cents or such less sum as the Company may direct.

(4) This section shall apply to —

- (a) special resolutions;
- (b) extraordinary resolutions;
- (c) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, 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 or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, 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 resolutions or

agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

- (e) resolutions requiring a company to be wound up voluntarily, passed under paragraph (a) of section 174 of this Ordinance.

(5) If a company fails to comply with subsection (1) of this section the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding twenty-five dollars.

(6) If a company fails to comply with subsection (2) or subsection (3) of this section, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding five dollars for each copy in respect of which default is made.

(7) For the purposes of subsections (5) and (6) of this section, a liquidator of the company shall be deemed to be an officer of the company."

14. The Principal Ordinance is hereby amended by the insertion after section 68 of the following section —

Insertion of section 68A in Chapter 328.  
"Resolutions passed at adjourned meetings.

68A. Where a resolution is passed at an adjourned meeting of —

- (a) a company;
- (b) the holders of any class of shares in a company;
- (c) the directors of a company;

the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date."

15. The Principal Ordinance is hereby amended by the insertion after section 73 of the following section —

Insertion of section 73A in Chapter 328.  
"Register of secretaries.

73A. (1) Every company shall keep at its registered office a register of its secretaries.

(2) The said register shall contain the following particulars with respect to the secretary or, where there are joint secretaries, with respect to each of them, that is to say —

- (a) in the case of an individual, his present christian name and surname, any former christian name and surname and his usual residential address; and
- (b) in the case of a corporation its corporate name and registered or principal office.

(3) The company shall, within the periods respectively mentioned in the next succeeding subsection, send to the Registrar a return in the prescribed form con-

taining the particulars specified in the said register and a notification in the prescribed form of any change in its secretary or in any of the particulars contained in the register, specifying the date of the change.

(4) The periods referred to in the preceding subsection are the following, namely:—

- (a) the period within which the said return is to be sent shall be a period of one month from the appointment of the first secretary of the company or not more than three months from the incorporation of the company; and
- (b) the period within which the said notification of a change is to be sent shall be one month from the happening thereof:

Provided that, in the case of a return containing particulars with respect to any person who is the secretary of the company at the coming into force of this section, the period shall be one month from the coming into force of this section.

(5) The register to be kept under this section shall during business hours (subject to such reasonable restrictions as the company may by its articles or in general meeting impose, so that not less than two hours in each day be allowed for inspection) be open to the inspection of any member of the company without charge and of any other person on payment of twenty-five cents or such less sum as the company may prescribe, for each inspection.

(6) If any inspection required under this section is refused or if default is made in complying with subsection (1), (2) or (3) of this section, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding fifty dollars.

(7) In the case of any refusal, the Court may by order compel an immediate inspection of the register.”

16. The Principal Ordinance is hereby amended by the insertion after section 91 of the following section —

Insertion of section 91A in Chapter 328.

“Duty of company to register charges existing on property acquired.

91A. (1) Where a company registered in British Guiana acquires any property which is subject to a mortgage or charge of any such kind as would, if it had been created by the company after the acquisition of the property, have been required to be registered under this Ordinance, the company shall cause the prescribed particulars of the mortgage or charge, together with a copy (certified in the prescribed manner to be a correct copy) of the instrument, if any, by which the mortgage or charge was created or is evidenced, to be delivered to the Registrar for registration

in manner required by this Ordinance twenty-one days after the date on which the acquisition is completed:

Provided that, if the property is situate and the mortgage or charge was created outside British Guiana twenty-one days after the date on which the copy of the instrument could in due course of post, and if despatched with due diligence, have been received in British Guiana shall be substituted for twenty-one days after the completion of the acquisition as the time within which the particulars and the copy of the instrument are to be delivered to the Registrar.

(2) If default is made in complying with this section, the company and every officer of the company who knowingly and wilfully authorises or permits the default shall be liable to a fine not exceeding two hundred and fifty dollars."

Amendment of section 109 of Chapter 328.

17. Section 109 of the Principal Ordinance is hereby amended —  
 (a) by the substitution for subsection (8) of the following subsection —

"(8) No one shall be appointed auditor who is not —

- (a) a member of the Institute of Chartered Accountants in England, Wales, Scotland or Ireland; or
- (b) a member of the Society of Incorporated Accountants and Auditors; or
- (c) a member of the Association of Certified and Corporate Accountants; or
- (d) a member of any body comparable in status to those bodies specified in the preceding paragraphs of this subsection and the standing of which body is considered by the Governor in Council to be such as to justify the grant of a permit to a member thereof to practise as an auditor; or
- (e) one who has obtained from any board of examiners appointed by the Governor a certificate that in the opinion of that board he is a fit and proper person to act as auditor."

(b) by the deletion of the letter "(c)," in subsection (10); and

(c) by the repeal of subsection (11).

Insertion of section 248A in Chapter 328.

18. The Principal Ordinance is hereby amended by the insertion after section 248 of the following section —

248A. (1) If any company registered under this Part of this Ordinance ceases to have a place of business in British Guiana, it shall forthwith give notice of that fact to the Registrar, and as from the date on which notice is so given the obligation of the company to deliver any document to

"Company established outside British Guiana ceasing to have a place of business in British Guiana.



the Registrar under the provisions of this Ordinance shall cease.

(2) There shall be paid to the Registrar the sum of one dollar upon the filing of a notice in accordance with the provisions of the preceding subsection.

(3) Upon the receipt of a notice as aforesaid, the Registrar shall cause a notice of that fact to be published in the Gazette.

(4) Upon the expiration of three months after the publication aforesaid, the company shall cease to be registered.

(5) If any company to which this section applies fails to comply with any of the requirements of this section, the company, and every officer or agent of the company shall be liable to a fine not exceeding fifty dollars."

19. Section 251 of the Principal Ordinance is hereby amended — Amendment of section 251 of Chapter 328.

(a) by the insertion immediately after the definition of the expression "director" of the following definition —

"'officer' in relation to a body corporate includes a director, manager or secretary;";

(b) by renumbering the section as subsection (1) and by inserting the following as subsection (2) —

"(2) References in this Ordinance to the expression "printed" shall be construed in relation to a private company, as including any other mode of representing or reproducing words in a visible form approved by the Registrar."

20. The Sixth Schedule to the Principal Ordinance is hereby repealed. Repeal of the Sixth Schedule to Chapter 328.

*Passed by the Legislative Council this second day of February, nineteen hundred and sixty-one.*

*[Signature]*  
Clerk of the Legislature