



Isle of Man

Ellan Vannin

AT 15 of 1993

SINGLE MEMBER COMPANIES ACT 1993



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**Isle of Man***Ellan Vannin*

SINGLE MEMBER COMPANIES ACT 1993

Received Royal Assent: 7 July 1993
Passed: 8 July 1993
Commenced: 1 August 1993

AN ACT to permit the formation of private companies limited by shares or by guarantee; and for connected purposes.

1 Single member private companies limited by shares or by guarantee

- (1) Notwithstanding any enactment or rule of law to the contrary, a private company limited by shares or by guarantee within the meaning of section 1 of the *Companies Act 1931* may be formed by one person (in so far as permitted by that section as amended by this Act) and may have one member.
- (2) Any enactment or rule of law which applies in relation to a private company limited by shares or by guarantee shall, in the absence of any express provision to the contrary, apply with such modification as may be necessary in relation to such a company which is formed by one person or which has only one person as a member as it does in relation to such a company which is formed by two or more persons or which has two or more persons as members.

2 Amendment of Companies Act 1931

Without prejudice to the generality of section 1, the *Companies Act 1931* is amended in accordance with the Schedule.

3 Transitional provision

A person who, before the coming into force of this Act, is liable by virtue of section 28 of the *Companies Act 1931* (minimum membership for carrying on business) for the payment of the debts of a private company limited by shares or by guarantee, shall not be so liable for the payment of the company's debts contracted on or after the day on which this Act comes into operation.

4 Short title, construction and commencement

- (1) This Act may be cited as the Single Member Companies Act 1993 and this Act and the Companies Acts 1931 to 1992 may be cited together as the Companies Acts 1931 to 1993.
- (2) This Act shall be construed as one with the Companies Acts 1931 to 1992.
- (3) This Act shall come into operation on such day as may be appointed by order made by the Treasury.¹

Schedule

AMENDMENT OF COMPANIES ACT 1931

Section 2²

ENDNOTES

Table of Endnote References

¹ ADO (whole Act) 1/8/1993 (SD325/93).

² Sch amends the following Act- Companies Act 1931 q.v.