

**COMPANIES, ETC. (AMENDMENT) ACT 2003**

**Chapter 16**

**Arrangement of sections**

PART 1

SUBSTITUTION AND INSERTION OF SECTIONS IN THE COMPANIES  
ACT 1931

1. Substitution of new section for section 17
2. Substitution of new section 36
3. Substitution of new section 71
4. Substitution of new section for section 72
5. Insertion of new section 85A
6. Substitution of new section for section 94
7. Substitution of new section for section 108
8. Insertion of new section 108A
9. Substitution of new section for section 144
10. Substitution of new section for section 273A
11. Substitution of new section for section 312
12. Substitution of new section for section 315
13. Insertion of new section 315A
14. Insertion of new section 317A
15. Substitution of new section for section 340A
16. Insertion of new section 340B

PART 2

SUBSTITUTION AND INSERTION OF SECTIONS IN THE LIMITED  
LIABILITY COMPANIES ACT 1996

17. Substitution of new section for section 11
18. Insertion of new sections 11A, 11B, 11C and 11D
19. Substitution of new section for section 50
20. Insertion of new section 52A

PART 3

SUBSTITUTION AND INSERTION OF SECTIONS IN THE  
REGISTRATION OF BUSINESS NAMES ACT 1918

21. Substitution of new section for section 8
22. Insertion of new section 9A
23. Substitution of new section for section 15
24. Substitution of new section for sections 16 and 16A

PART 4

SUBSTITUTION AND INSERTION OF SECTIONS IN THE  
PARTNERSHIP ACT 1909

25. Insertion of new section 50
26. Insertion of new section 51A
27. Substitution of new section for section 57
28. Insertion of new section 60

PART 5

SUBSTITUTION AND INSERTION OF SECTIONS IN THE INDUSTRIAL  
AND BUILDING SOCIETIES ACT 1892

29. Substitution of new section for section 10
30. Substitution of new section for section 15
31. Insertion of new section 24A

PART 6

SUPPLEMENTARY PROVISIONS

32. Amendments and repeals
33. Short title and commencement

Schedule 1    Amendment of enactments

Schedule 2    Enactments repealed



Signed in Tynwald: 9th December 2003  
Received Royal Assent: 9th December 2003  
Announced to Tynwald: 9th December 2003  
Passed: 9th December 2003

## AN ACT

to amend the law relating to companies, etc; and  
for connected purposes.

**W**E, your Majesty's most dutiful and loyal subjects, the Council and Keys of the said Isle, do humbly beseech your Majesty that it may be enacted, and be it enacted, by the Queen's Most Excellent Majesty, by and with the advice and consent of the Council and Keys in Tynwald assembled, and by the authority of the same, as follows (that is to say):—

### PART 1

#### SUBSTITUTION AND INSERTION OF SECTIONS IN THE COMPANIES ACT 1931

##### **1. Substitution of new section for section 17**

For section 17 (prohibition of registration of companies by undesirable names), substitute —

##### **"17. Prohibition on use of undesirable names**

- (1) The Financial Supervision Commission may —
  - (a) refuse to register a company by a name, or refuse to register a change of a name of a company, which in its opinion is undesirable; or
  - (b) by direction attach conditions to the use of a name by a company to be registered or registered under this Act to ensure that it is not undesirable; or
  - (c) direct that a company change its name if in its opinion the name by which a company is registered is undesirable.
- (2) For the purposes of this section —

- (a) "undesirable" means misleading, offensive or in any way likely to be harmful to the public;
- (b) the Financial Supervision Commission may publish guidance notes setting out the criteria which it will apply in determining whether a name is undesirable;
- (c) the Financial Supervision Commission may prescribe forms for use with this section.

(3) A direction given under subsection (1)(b) or (c) must, if not made the subject of an application under subsection (5), be complied with within six weeks of the date of that direction, at the expiry of which the Financial Supervision Commission may, if the direction has not been complied with, change the name of the company upon the register to a name which is not undesirable and shall provide notice to the company of such change within seven days of the date of the change upon the register.

(4) A copy of any direction given under subsection (1)(c), and any change of name effected by the Financial Supervision Commission under subsection (3) shall be placed by the Financial Supervision Commission upon the public file of the company maintained at the Companies Registry.

(5) Any person interested, may, within three weeks of a refusal to register a company under subsection (1)(a), or of being given a direction under subsection (1)(b) or (c), apply to the Court for the refusal or direction to be set aside, and if the application to set aside a direction fails, the Court may specify a period within which the direction shall be complied with, or may order that the Financial Supervision Commission change the name of the company upon the register to a name which is not undesirable, on such terms and conditions as seem to the Court just and expedient."

## **2. Substitution of new section 36**

For section 36 substitute —

### **"36. Relaxation of Fourth Schedule in case of certain prospectuses**

- (1) Where —
  - (a) it is proposed to offer any shares in or debentures of a company to the public; and
  - (b) application has been made to a recognised investment exchange for any shares or debentures issued and to be issued pursuant to such offer to be admitted to listing or dealing on such recognised investment exchange,

the company shall be excused from compliance with the requirements of the Fourth Schedule, provided that —

- (i) confirmation is obtained from the relevant recognised investment exchange that the relevant offer conforms to the listing or other relevant requirements of such exchange; and
- (ii) the confirmation referred to in (i) and the prospectus relating to the offer referred to in (i), are both delivered to the Commission for registration on or before the date of the publication of the relevant prospectus.

(2) For the purposes of this section "recognised investment exchange" has the meaning given to it from time to time in the Financial Services and Markets Act 2000 (of Parliament)."

**3. Substitution of new section 71**

For section 71 (issue and effect of share warrants to bearer), substitute —

**"71. Prohibition of share warrants to bearer**

(1) Any provision in the memorandum or articles of a company registered on or after 1st April 2004 which purports to authorise the issue of a warrant stating that the bearer is entitled to the shares therein specified, shall be void.

(2) A warrant as described in subsection (1) shall be termed a "share warrant".

(3) Subject to subsection (4), in the case of any company registered before 1st April 2004 any provision in its memorandum or articles which authorises, or is capable of authorising, the issue of share warrants on or after 1st April 2004 shall be void.

(4) Any share warrant lawfully issued on or before 1st April 2004 shall remain valid in respect of the rights and obligations attached to it and which may accrue thereafter save that no rights attached to a share warrant may be exercised by the holder of a share warrant after that date without the conversion of the share warrant into a registered share."

**4. Substitution of new section for section 72**

For section 72 (penalty for personation of shareholder), substitute —

**"72. Penalty for personation of shareholder**

(1) If any person falsely and deceitfully holds himself out as an owner of any share or interest in any company, or of any share warrant or coupon relating to it and obtains or endeavours to obtain any such share or interest or share warrant or coupon relating to it, or receives or endeavours to receive any money due to any such owner, as if he were the true and lawful owner, he shall be liable —

- (a) on conviction on information to a fine;
  - (b) on summary conviction, to a fine not exceeding £5,000.
- (2) If a company acts in contravention of this section the company and any officer who is in default shall be liable —
- (a) on conviction on information to a fine;
  - (b) on summary conviction, to a fine not exceeding £5,000."

**5. Insertion of new section 85A**

After section 85 insert —

**"85A. Registration of supplemental particulars**

(1) Further particulars of a charge registered under section 79 or section 81, which supplement or vary the registered particulars, may be delivered to the Financial Supervision Commission under this section by the company or the chargee or any person interested, for registration at any time, provided that —

- (i) the further particulars do not of themselves, constitute the creation of a charge by the company;
- (ii) the further particulars are in the prescribed form signed by or on behalf of the company or the chargee or the person interested; and
- (iii) if further particulars are delivered to the Financial Supervision Commission for registration and appear to it to be duly signed, the Financial Supervision Commission shall file the particulars in the register relating to the company and shall note, in such form as it thinks fit, the date on which they were delivered to it.

(2) The Financial Supervision Commission shall keep, with respect to each company, in the register prescribed by section 82 (1) the further particulars (if any), which may be delivered to the Financial Supervision Commission under this section, but the Financial Supervision Commission shall not be required to issue a certificate of the registration of the further particulars filed.

(3) Section 80 (duty of company to register charges created by the company) and section 81 (duty of company to register charges on property acquired) shall not apply in respect of this section."

**6. Substitution of new section for section 94**

For section 94 (publication of name by company) substitute —

**"94. Publication of name by company**

- (1) Every company —

- (a) shall display or cause its name to be displayed prominently, in legible characters, at its registered office and at every office or place in which its business is carried on, conducted or administered and to which the public has access;
- (b) shall, if it has a common seal, have its name engraved in legible characters upon it; and
- (c) shall have its name mentioned in legible characters on all official documents, to be signed by or on behalf of the company.

(2) In the case of a company administered by the holder of a licence under the Corporate Service Providers Act 2000<sup>1</sup>, subsection (1)(a), so far as it concerns the display of a name at a registered office, shall be deemed satisfied by the prominent display of a notice at the address at which that company maintains its registered office and is administered, stating that members of the public are invited to inspect during business hours a list of companies having their registered offices at such address.

(3) If a company does not comply with the provisions of this section, the company and every officer of the company who is in default shall be liable to a fine not exceeding £5,000."

## **7. Substitution of new section for section 108**

For section 108 (annual return to be made by company not having share capital and company limited by guarantee and having a share capital), substitute —

### **"108. Annual return to be made by company not having share capital and company limited by guarantee**

(1) Every company not having a share capital and every company limited by guarantee but which is not a company limited by guarantee and having a share capital shall make a return stating —

- (a) the address of the registered office of the company;
- (b) all such particulars with respect to the persons who at the date of the return are the directors of the company and any person who at that date is the secretary of the company as are required by this Act to be contained with respect to the directors and the secretary respectively in the register of the directors and the secretary of the company;
- (c) the number of members and in the case of a company limited by guarantee, the aggregate of the amount guaranteed;

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<sup>1</sup> 2000 c.13

- (d) the company' s principal business or activity by reference to such classification as may by regulations be prescribed by the Financial Supervision Commission;
- (e) such other particulars as may be prescribed.

(2) There shall be included in the return a statement containing particulars of the total amount of the indebtedness of the company in respect of all mortgages and charges which are required to be registered with the Financial Supervision Commission under this Act or which would have been required so to be registered if created after the first day of January, nineteen hundred and nine.

- (3) The return shall be in the prescribed form."

## **8. Insertion of new section 108A**

After section 108 insert —

### **"108A. Annual return to be made by company limited by guarantee and having a share capital**

(1) The annual return of a company limited by guarantee and having a share capital shall contain a list of all persons who, at the date of the return, are shareholding members of the company, and of all persons who have ceased to be shareholding members since the date of the last return or, in the case of the first return, of the incorporation of the company.

(2) The list must state the names and addresses of all the past and present shareholding members therein mentioned, and the number of shares held by each of the existing shareholding members at the date of the return, specifying shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company by persons who are still shareholding members and have ceased to be shareholding members respectively and the dates of registration of the transfers, and, if the names therein are not arranged in alphabetical order, must have annexed to it an index sufficient to enable the name of any person in the list to be readily found:

Provided that, where the company has converted any of its shares into stock and given notice of the conversion to the Financial Supervision Commission, the list must state the amount of stock held by each of the existing shareholding members instead of the amount of shares and the particulars relating to shares hereinbefore required.

- (3) The return must also state —
  - (a) the address of the registered office of the company;
  - (b) all such particulars with respect to the persons who at the date of the return are the directors of the company and any person who at that date is the secretary of the company as are required by this Act to be contained with respect to the directors and the secretary

- respectively in the register of the directors and the secretary of the company;
- (c) the number of guarantee members and the aggregate of the amount guaranteed;
  - (d) the company' s principal business or activity by reference to such classification as may by regulation be prescribed by the Financial Supervision Commission;
  - (e) the total amount of the indebtedness of the company in respect of all mortgages and charges which are required to be registered with the Financial Supervision Commission under this Act, or which would have been required to be registered if created after the 18th January 1909; and
  - (f) such other particulars as may be prescribed.
- (4) The return shall be in the prescribed form."

**9. Substitution of new section for section 144**

For section 144 (trade catalogues, circulars, etc.), substitute —

**"144. Particulars with respect to directors in official documents**

(1) Every company registered under this Act or the Acts repealed by this Act shall, in all official documents, including communications sent electronically, on or in which the company' s name appears and which are issued or sent by the company to any person in the Isle of Man or elsewhere, identify and state in legible characters with respect to every director, the following particulars —

- (a) his present first names, or the initials thereof, and present surname;
- (b) any former first names and surnames:

Provided that, if special circumstances exist which render it in the opinion of the Financial Supervision Commission expedient that such an exemption should be granted, the Financial Supervision Commission may by notice grant, subject to such conditions as may be specified in the notice, exemption from the obligations imposed by this subsection.

(2) Sections 26 and 28 of the Interpretation Act 1976 shall apply to subsection (1).

(3) If a company makes default in complying with this section, every director of the company shall be liable on summary conviction for each offence to a fine not exceeding £1,000, and, in the case of a director being a corporation, every director, secretary and officer of the corporation, who is knowingly a party to the default shall be liable to a like penalty.

- (4) For the purposes of this section —

- (a) the expression "director" includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act;
- (b) the expression "initials" includes a recognised abbreviation of a first name;
- (c) in the case of a peer or person usually known by a title different from his surname, the expression "surname" means that title;
- (d) references to former first names or surname do not include —
  - (i) in the case of a peer or a person usually known by a British title different from his surname, the name by which he was known previous to the adoption of or succession to the title; or
  - (ii) in the case of natural born British subjects, a former first name or surname where that name or surname was changed or disused before the person bearing the name attained the age of eighteen years; or
  - (iii) in the case of a married woman, the name or surname by which she was known previous to the marriage."

**10. Substitution of new section for section 273A**

For section 273A (alternative procedure for dissolving solvent companies), substitute —

**"273A. Alternative procedure for dissolving solvent companies**

(1) Where a company (not being a public company) has ceased to operate and has discharged all its debts and liabilities (other than those owed to its shareholders in respect of their shares, if any) any officer or member of the company may apply to the Financial Supervision Commission for a declaration of dissolution of the company.

(2) An application by a company under this section in the prescribed form for a declaration of dissolution shall be in writing and shall be accompanied by a statutory declaration made by an officer or member of the company stating that the company has ceased to operate, that it has complied with its obligations under sections 107 to 110 and that to the best of his knowledge and belief and having made full enquiry into the affairs of the company, he is satisfied that —

- (a) the company has discharged all its debts and liabilities (other than those owed to its shareholders in respect of their shares, if any); and

- (b) the particulars contained within the last annual return of the company (or, in the case of a company for which an annual return has not fallen due, the particulars filed on first incorporation) remain accurate at the date of making the statutory declaration or that they are accurate as amended by the applicant at the date of making the statutory declaration.
- (3) Upon receipt of an application under subsection (1) the financial Supervision Commission shall —
  - (a) publish a notice in the manner prescribed by section 273(12) to the effect that the applicant has applied to the Financial Supervision Commission for a declaration of dissolution of the company and that, unless written objection is made to the Financial Supervision Commission within one month of the date of publication of the notice the Financial Supervision Commission may dissolve the company; and
  - (b) within one month of the date of publication of the notice obtain written notice from the Assessor of Income Tax, the Collector of Customs and Excise and the Attorney General that they have no objection to the making of a declaration of dissolution in respect of the company.
- (4) The court, on being satisfied that the period made available to the Assessor of Income Tax or the Collector of Customs and Excise or the Attorney General by the Financial Supervision Commission for the making of objections under subsection (3)(b) requires to be extended, may upon application order that the period for objections shall be extended on such terms and conditions as it deems appropriate.
- (5) Before making an application to the Financial Supervision Commission under this section, the applicant shall ensure that there has been sent by pre-paid post to each director, the secretary and to each member of the company at the last address of which the company has notice, a notice to the effect that the applicant proposes to apply to the Financial Supervision Commission for a declaration of dissolution of that company and that, unless written objection is made to the Financial Supervision Commission within one month of the date the notice was posted, the Financial Supervision Commission may dissolve the company.
- (6) The Financial Supervision Commission shall not make a declaration of dissolution of a company earlier than one month after the date of the publication of the notice required by subsection (3) of this section.
- (7) On receipt of any written objection to the dissolution of the company, the Financial Supervision Commission shall notify the applicant for the declaration of dissolution of the receipt of the objection and of the identity of the objector.

(8) Where a person has objected to the dissolution of the company, the Financial Supervision Commission shall not declare the dissolution of it unless —

- (a) the objection is withdrawn; or
- (b) the Financial Supervision Commission decides that the objection is without justification and the objector has not appealed against the Financial Supervision Commission's decision within the time specified in section 283C or the court has upheld the decision.

(9) If the Financial Supervision Commission is not prevented from declaring the dissolution of a company pursuant to this section and agrees to the dissolution, it shall notify the company that, subject to the company's memorandum of association and articles of association, it is entitled to distribute its surplus assets among its members according to their respective rights and, notwithstanding any other provision of this Act or any rule of law, the company may distribute its surplus assets accordingly.

(10) Subject to subsection (11) of this section, on receipt of notification from a company —

- (i) that its surplus assets have been distributed in accordance with subsection (9); or
- (ii) that the company having carried out full inquiry is unable to distribute its surplus assets for cause shown;

the Financial Supervision Commission shall publish a notice in the manner prescribed in section 273(12) which declares that the company is dissolved and, on the publication of the notice the company shall be dissolved and any surplus assets which have not been distributed shall be deemed to be bona vacantia in accordance with section 274.

(11) Notwithstanding the dissolution of the company —

- (a) the liability, if any, of every officer and member of the company shall continue and may be enforced as if the company had not been dissolved; and
- (b) notwithstanding that a company has been dissolved, or that its surplus assets have been distributed in accordance with this section, the court may wind up the company as if it had not been dissolved, or its surplus assets had not been distributed, as the case may be.

(12) Where a company has been dissolved pursuant to this section, the court, on an application made by the Financial Supervision Commission, an officer or a member or creditor of the company before the expiration of 12 years from the publication of the notice of dissolution, may, if satisfied that at the time of dissolution of the company it was in operation or had not discharged all its debts and liabilities or otherwise that it is just that the dissolution of the company be revoked, order that the dissolution of the company be revoked, and

upon a sealed copy of the order being delivered to the Financial Supervision Commission for registration, the company shall be deemed to have continued in existence as if it had not been dissolved; and the court may by the order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the company had not been dissolved.

(13) An order under subsection (12) may be made on such terms and conditions as the court thinks fit.

(14) For the purposes of this section, the Treasury may make regulations permitting applications to be made to it in appropriate cases and subject to conditions for the remission of fees and duties due under section 283A of this Act or sections 4 and 5 of the Non-Resident Company Duty Act 1986<sup>2</sup> .".

## **11. Substitution of new section for section 312**

For section 312 (companies to which Part XI applies), substitute —

### **"312. Companies to which Part XI applies**

(1) This Part shall apply, subject to such exemptions as may be by regulation be prescribed by the Treasury, to all companies (including limited liability companies) incorporated outside the Isle of Man which, after the commencement of this Act, establish a place of business within the Isle of Man, and to all companies incorporated outside the Isle of Man which have, before the commencement of this Act, established a place of business within the Isle of Man and continue to have an established place of business within the Isle of Man at the commencement of this Act.

(2) For the purposes of this Part and without prejudice to the generality of subsection (1), a company shall be deemed to have established a place of business in the Isle of Man if the company —

- (a) holds land in the Island (other than by way of security);  
or
- (b) carries out directly or indirectly such activities as may by regulation be prescribed by the Treasury."

## **12. Substitution of new section for section 315**

For section 315 (return to be delivered to Financial Supervision Commission where documents, etc. altered), substitute —

### **"315. Return to be delivered to Financial Supervision Commission where documents, etc. altered**

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<sup>2</sup> 1986 c.50

(1) If, in the case of any company to which this Part applies any alteration is made in the particulars required to be delivered to the Financial Supervision Commission under section 313(1)(a) to (f), the company shall, within two months of the date of alteration, deliver to the Financial Supervision Commission for registration a return containing particulars of the alteration.

(2) The return shall be in the prescribed form."

**13. Insertion of new section 315A**

After section 315, insert —

**"315A. Annual declaration**

(1) The designated officer authorised by the company under section 313(1)(d) shall make an annual declaration on the anniversary of the registration of the company under this Part that the company continues to maintain a place of business in the Isle of Man and that the company has complied with its obligations in respect of the Act.

(2) If the annual declaration specified in subsection (1) is not filed within six months after the anniversary of the registration of the company under this Part the Financial Supervision Commission shall cause a notice to appear on the public file of the company that the company does not comply with the provisions of the Act, together with such further information as may by regulation be prescribed."

**14. Insertion of new section 317A**

After section 317, insert —

**"317A. Particulars with respect to official documents**

Every company to which this Part applies shall, in all official documents, including communications sent electronically, on or in which the company' s name appears and which are issued or sent by the company from the Isle of Man to any person in the Isle of Man or elsewhere, identify and state in legible characters with respect to every director, being a corporation, the corporate name, and with respect to every director being an individual, the following particulars —

(a) his present first names, or the initials thereof, and present surname;

(b) any former first names and surnames:

Provided that, if special circumstances exist which render it in the opinion of the Financial Supervision Commission expedient that such an exemption should be granted, the Financial Supervision Commission may by notice grant, subject to such conditions as may be specified in the notice, exemption from the obligations imposed by this subsection."

**15. Substitution of new section for section 340A**

For section 340A (prescribed forms), substitute —

**"340A. Prescribed forms**

(1) The Financial Supervision Commission may prescribe forms for use with any provision of the Companies Acts 1931-1993 and may by regulations specify the form of, the information to be included in and the mode of certification or verification of, such prescribed forms.

(2) Unless a provision of the Companies Acts 1931-1993 otherwise requires, regulations under this section shall be laid before Tynwald."

**16. Insertion of new section 340B**

After section 340A, insert —

**"340B. Public documents.**

Except where otherwise expressly provided, a public document made by the Financial Supervision Commission under the Companies Acts 1931-1993 shall be laid before Tynwald as soon as practicable after it is made, and if Tynwald at the sitting at which such public document is laid or at the next following sitting resolves that the public document shall be annulled, the public document shall thereupon cease to have effect."

PART 2

SUBSTITUTION AND INSERTION OF SECTIONS IN THE LIMITED LIABILITY COMPANIES ACT 1996

**17. Substitution of new section for section 11**

For section 11 (defunct limited liability companies), substitute —

**"11. Financial Supervision Commission may strike defunct limited liability company off register**

(1) Where the Commission has reasonable cause to believe that a limited liability company is not carrying on business or in operation, it may send a letter —

- (a) inquiring whether the company is carrying on business or in operation; and
- (b) stating that if no answer is received within 2 months from the date of the letter, a notice will be published with a view to striking the name of the company off the register.

(2) A letter sent under subsection (1) of this section shall be sent by recorded delivery.

(3) If the Commission either receives an answer to the effect that the limited liability company is not carrying on business or in operation, or does not within 2 months after sending the letter under subsection (1) of this section receive any answer, it will publish and send to the company by post, a notice that at the expiration of 2 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.

(4) If, in any case where a limited liability company is being wound up, the Commission has reasonable cause to believe either that no liquidator is acting, or that the affairs of the company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of 6 consecutive months, the Commission shall publish and send to the company or the liquidator, if any, a like notice as is provided in the last preceding subsection.

(5) At the expiration of the time mentioned in the notice the Commission may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice and on the publication the company shall be dissolved:

Provided that —

- (a) the liability of every manager, if any, and member shall continue and may be enforced as if the company had not been dissolved; and
- (b) nothing in this subsection shall affect the power of the court to wind up a limited liability company the name of which has been struck off the register.

(6) If a limited liability company or any member or creditor feels aggrieved by the company having been struck off the register, the court on an application made by the company or member or creditor before the expiration of 12 years from the publication of the notice aforesaid may, if satisfied that the company was at the time of the striking off carrying on business or in operation or otherwise that it is just that the company be restored to the register, order the name of the company to be restored to the register, and upon an office copy of the order being delivered to the Commission for registration together with such fee as may be prescribed under section 50 for the restoration of the company to the register, the company shall be deemed to have continued in existence as if its name had not been struck off, and the court may by order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off.

(7) A notice to be sent under this section to a liquidator may be addressed to the liquidator at his last known place of business, and a letter or notice to be sent under this section to a limited liability

company may be addressed to the company at its registered office, or, if no office has been registered or the Commission has reasonable cause to believe that the registered office has been abandoned, to the care of the manager, the registered agent or any member whose name and address are known to the Commission, or may be sent to each of the persons who subscribed to the articles of organisation, addressed to him at the address mentioned in the articles of organisation.

(8) For the purposes of this section, a limited liability company which has failed to forward an annual return to the Commission within 6 months after the company' s return date under section 10, shall be deemed not to be in operation until such return is forwarded to the Commission.

(9) Subsection (8) is without prejudice to section 10(3) of this Act.

(10) For the purposes of this section and section 11A, a notice shall be considered published —

- (a) by publishing a notice in one edition of a newspaper published and circulating in the Isle of Man; and
- (b) by publishing a notice on the Financial Supervision Commission website for a minimum period of one month; and
- (c) by the Commission maintaining a current list in the prescribed form and with the prescribed particulars of limited liability companies in respect of which notice has been published and by making such list available for inspection by any person."

**18. Insertion of new sections 11A, 11B, 11C and 11D**

After section 11 insert —

**"11A. Alternative procedure for dissolving solvent limited liability companies**

(1) Where a limited liability company has ceased to operate and has discharged all its debts and liabilities (other than contributions to capital owed to its members) the registered agent or any member of the company may apply to the Commission for a declaration of dissolution of the company.

(2) An application by a limited liability company under this section in the prescribed form for a declaration of dissolution shall be in writing and shall be accompanied by a statutory declaration made by a manager or a member of the limited liability company stating that the company has ceased to operate, that it has complied with its obligations under section 10 and that to the best of his knowledge and belief and having made full enquiry into the affairs of the limited liability company the manager or member is satisfied that —

- (a) the limited liability company has discharged all its debts and liabilities (other than contributions to capital owed to its members); and
  - (b) the particulars contained within the last annual return of the limited liability company (or, in the case of a company for which an annual return has not fallen due, the particulars filed on first registration) remain accurate at the date of making the statutory declaration or that they are accurate as amended by the applicant at the date of making the statutory declaration.
- (3) Upon receipt of an application under subsection (1) the Commission shall —
- (a) publish a notice in the manner prescribed by section 11(10) to the effect that the applicant has applied to the Commission for a declaration of dissolution of the limited liability company and that, unless written objection is made to the Commission within one month of the date of publication of the notice the Commission may dissolve the company; and
  - (b) within one month of the date of publication of the notice obtain written notice from the Assessor of Income Tax, the Collector of Customs and Excise and the Attorney General that they have no objection to the making of a declaration of dissolution in respect of the limited liability company.
- (4) The court, on being satisfied that the period made available to the Assessor of Income Tax or the Collector of Customs and Excise or the Attorney General by the Commission for the making of objections under subsection (3)(b) requires to be extended, may upon application order that the period for objections shall be extended on such terms and conditions as it deems appropriate.
- (5) Before making an application to the Commission under this section, the applicant shall ensure that there has been sent by pre-paid post to the registered agent and to the manager (if any) and each member of the limited liability company at the last address of which the limited liability company has notice, a notice to the effect that the applicant proposes to apply to the Commission for a declaration of dissolution of the limited liability company and that, unless written objection is made to the Commission within one month of the date the notice was posted, the Commission may dissolve the limited liability company.
- (6) The Commission shall not make a declaration of dissolution of a limited liability company earlier than one month after the date of the publication of the notice required by subsection (3) of this section.
- (7) On receipt of any written objection to the dissolution of the limited liability company, the Commission shall forthwith notify

the applicant for the declaration of dissolution of the receipt of the objection and of the identity of the objector.

(8) Where any manager, member or creditor of a limited liability company has objected to the dissolution of the limited liability company the Commission shall not declare the dissolution thereof unless —

- (a) the manager, member or creditor, as the case may be, withdraws the objection; or
- (b) the Commission decides that the objection is completely without justification, and

the objector has not appealed against the Commission' s decision within the time specified in section 11D(1), or the court has upheld the Commission' s decision.

(9) If the Commission is not prevented from declaring the dissolution of a limited liability company pursuant to this section and agrees to the dissolution, it shall notify the limited liability company that, subject to the company' s articles of organisation, operating agreement or other document evidencing agreement between the members, it is entitled to distribute its surplus assets among its members according to their respective rights and, notwithstanding any other provision of this Act or any rule of law, the limited liability company may distribute its surplus assets accordingly.

(10) Subject to subsection (11) of this section, on receipt of notification from a limited liability company that its surplus assets have been distributed in accordance with subsection (9) of this section, the Commission may, by notice in one newspaper published and circulating in the Isle of Man, declare that the limited liability company is dissolved and, on the publication of the notice, the limited liability company shall be dissolved.

(11) Notwithstanding the dissolution of the limited liability company —

- (a) the liability, if any, of every manager and member of the company shall continue and may be enforced as if the limited liability company had not been dissolved; and
- (b) notwithstanding that a limited liability company has been dissolved, or that its surplus assets have been distributed in accordance with this section, the court may wind up the limited liability company as if it had not been dissolved, or its surplus assets had not been distributed, as the case may be.

(12) Where a limited liability company has been dissolved pursuant to this section, the court, on an application made by the Commission or the manager (if any), a member or creditor of the limited liability company before the expiration of 12 years from the publication of the notice of dissolution, may, if satisfied that at the time

of dissolution of the limited liability company it was in operation or had not discharged all its debts and liabilities or otherwise that it is just that the dissolution of the limited liability company be revoked, order that the dissolution of the limited liability company be revoked, and upon a sealed copy of the order being delivered to the Commission for registration, the limited liability company shall be deemed to have continued in existence as if it had not been dissolved; and the court may by the order give such directions and make such provisions as seem just for placing the limited liability company and all other persons in the same position as nearly as may be as if the limited liability company had not been dissolved.

(13) An order under subsection (12) may be made on such terms and conditions as the court thinks fit.

**11B. Restoration of dissolved limited liability companies to register**

(1) A limited liability company or any manager, member or creditor thereof who feels aggrieved by a company having been either -

- (a) struck off the register under section 11 of this Act; or
- (b) dissolved under section 11A of this Act,

may, before the expiration of 12 years from the publication of a notice under section 11(5) or section 11A(10), make application to the Commission for a direction under this section.

(2) Upon receipt of an application under subsection (1) the Commission shall, within a reasonable time, publish notice of the application on the Financial Supervision Commission website and shall maintain a current list of applications.

(3) An application under subsection (1) shall be in the prescribed form and shall be accompanied by —

- (a) a copy of the notice given under subsection (4) of this section; and
- (b) written notice from the Attorney General, the Assessor of Income Tax and the Collector of Customs and Excise stating that they have no objection to the restoration of the limited liability company to the register.

(4) Before making an application to the Commission under subsection (1) of this section, the applicant shall ensure that there has been —

- (a) published in one newspaper published and circulating in the Isle of Man; and
- (b) sent by post to each member of the limited liability company at the last address of which the limited liability company has notice,

a notice to the effect that the applicant proposes to apply to the Commission for a direction restoring the limited liability company to the register and that unless written objection is made to the Commission within one month of the date of publishing or posting, as the case may be, the Commission may make such direction.

(5) The Commission shall not make a direction under this section earlier than one month after the date of publication or posting, as the case may be, of the last notice published or posted for the purposes of subsection (4) of this section.

(6) On receipt of any written objection to the restoration of the limited liability company, the Commission shall forthwith notify the applicant of the receipt of the objection and of the identity of the objector.

(7) The Commission shall not make a direction under this section unless —

- (a) there are no objections to the restoration of the limited liability company under this section; or
- (b) all objections are withdrawn; or
- (c) the Commission decides that the objections are without justification and the objector has not appealed against the Commission' s decision within the time specified in section 11D of this Act or the court has upheld the Commission' s decision.

(8) On receipt of an application under this section the Commission, if satisfied that there are good grounds for restoration of the limited liability company to the register, may direct the name of the company to be restored to the register.

(9) A direction given under this section may be made subject to conditions and the Commission may include such further directions and such provisions as seem just for placing the limited liability company and all other persons in the same position as nearly as maybe as if the company had not been dissolved and without prejudice to the generality of the foregoing any fees and duties due to the Commission shall be due and payable at the rates prevailing at the date of such restoration.

(10) When the applicant delivers a certified copy of the direction for registration the limited liability company shall be deemed to have continued in existence as if it had not been dissolved.

(11) This section is without prejudice to the powers of the court under section 11(6) or section 11A(12).

**11C. Power of Commission to refuse to register or receive documents**

(1) Subject to section 11D, a document shall be deemed not to have been submitted under this Act to the Commission (whether by delivery, filing, production, forwarding, lodging, electronic filing or

otherwise) until the time when it is accepted for registration or otherwise received by the Commission.

(2) The Commission may prescribe regulations for the electronic filing of any document required to be filed under this Act.

(3) If in the opinion of the Commission any document submitted to it under this Act —

- (a) contains any matter contrary to law; or
- (b) does not comply with this Act; or
- (c) has not been duly completed; or
- (d) contains any misdescription or error, or any matter that is not clearly legible; or
- (e) is not furnished in such manner and conforming to such requirements as the Commission may reasonably require for the purpose of enabling the processing and copying of the document; or
- (f) is not accompanied by the correct fee or duty; or
- (g) is not in the prescribed format;

it may refuse to accept for registration or otherwise receive the document, and may request either that the document be appropriately amended or completed and submitted to it again or that a fresh document be submitted in its place or that the document be submitted again with the correct fee or duty.

(4) The Commission may require any person who submits a document to it under this Act to produce to it such other document or to give to it such information as it considers necessary in order to form an opinion whether it may refuse under subsection (3) of this section to accept for registration or to otherwise receive the document.

**11D. Appeals from decision of Commission**

(1) Any person who is aggrieved by the refusal of the Commission to register a limited liability company, or to register or receive any document submitted to it under this Act, or who is aggrieved by any other act or decision of the Commission under this Act, may appeal to a court of summary jurisdiction within 21 days after the date of the refusal or other act or decision, or within such further time as the court may allow.

(2) On hearing the appeal, the court may confirm the refusal or other act or decision of the Commission, or give such directions or make such determination in the matter as the court thinks fit.

(3) No right of appeal shall lie under this section against any act or decision of the Commission —

- (a) in respect of which there is any express provision in this Act in the nature of an appeal or review; or

- (b) that is declared by this Act to be conclusive or final, or that is embodied in any document declared by this Act to be conclusive evidence of any act, decision, matter, or thing.

(4) Subject to subsection (5), notwithstanding any other provision of any enactment or any rule of law, where a person appeals or applies to the court in respect of an act or decision of the Commission under section 11C until a decision on the appeal or application is given, the Commission, and any person authorised by it under that section for the purpose, may continue to exercise its powers under that section as if no such appeal or application had been made, and no person shall be excused from fulfilling his obligations under that section by reason of that appeal or application.

(5) To the extent that an appeal or application in respect of any such act or decision is allowed or granted, as the case may be —

- (a) the Commission shall ensure that, forthwith after the decision on the appeal or application is given, all records made by it, or by a person authorised by it for that purpose, under section 11C in respect of that act or decision are destroyed or expunged; and
- (b) no information acquired under section 11C of this Act in respect of that act or decision shall be admissible in any proceedings."

**19. Substitution of new section for section 50**

For section 50 (fees), substitute —

**"50. Fees**

The Commission may, with the concurrence of the Treasury, by order prescribe the fees and duties to be paid in respect of limited liability companies, the filing of documents, the issue of certificates, the inspection of documents and the exercise of functions by the Commission under this Act."

**20. Insertion of new section 52A**

After section 52, insert —

**"52A. Power to make orders as to disposal of valueless documents**

(1) Where a limited liability company has been dissolved under this Act or otherwise, the Commission after consultation with the Chief Registrar may at any time after the expiration of 12 years (or 2 years where subsection (2) applies) from the date of dissolution, order the disposal, by destruction or otherwise, of documents relating to that company which are in the register of companies, the Public Record Office or any repository referred to in section 1(5) of the Public

Records Act 1999<sup>3</sup> and which are not of sufficient public value to justify their preservation.

(2) The Commission may make an order under subsection (1) at any time after the expiration of 2 years from such dissolution if it is satisfied that it has in its custody a copy of any document disposed of under that subsection.

(3) A copy of any document to which subsection (2) applies shall for the purposes of this Act, be treated as if it were the original document and if the copy is not kept in a legible form, any duty of the Commission to allow inspection of, or to furnish a copy of, the document or any part of it is to be treated as a duty to allow inspection of, or to furnish a reproduction of the copy or of the relevant part of it in legible form."

### PART 3

#### SUBSTITUTION AND INSERTION OF SECTIONS IN THE REGISTRATION OF BUSINESS NAMES ACT 1918

#### **21. Substitution of new section for section 8**

For section 8 (registration of changes in firm) substitute —

#### **"8. Annual declaration and registration of changes**

(1) The firm or person shall make an annual declaration on the anniversary of the registration of its business name that the firm or person continues to carry on business and that there has been no change to the particulars required to be delivered to the Financial Supervision Commission under this Act.

(2) If the annual declaration specified in subsection (1) is not filed within six months after the anniversary of the registration of the business name the Financial Supervision Commission shall cause a notice to be filed that the firm or person does not comply with the provisions of the Act together with such further information as may by regulations be prescribed.

(3) Whenever a change is made or occurs in any of the particulars registered in respect of any firm or person such firm or person shall, within one month after such change, or such longer period as the Financial Supervision Commission may, on application being made in any particular case, whether before or after the expiration of such period of one month, allow, furnish by sending by post or delivery to the Financial Supervision Commission a statement in writing in the prescribed form specifying the nature and date of the change, signed and where necessary verified, in like manner as the statement required on registration."

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<sup>3</sup> 1999 c.8

**22. Insertion of new section 9A**

After section 9, insert —

**"9A. Power of Financial Supervision Commission to refuse to register or receive documents**

(1) Subject to subsection (4) a document shall be deemed not to have been submitted to the Financial Supervision Commission under this Act (whether by delivery, filing, production, forwarding, lodging, electronic filing in the prescribed format, or otherwise) until the time when it is accepted for registration or otherwise received by the Financial Supervision Commission.

(2) If in the opinion of the Financial Supervision Commission any document submitted to it under this Act —

- (a) contains any matter contrary to law; or
- (b) does not comply with this Act; or
- (c) has not been duly completed; or
- (d) contains any misdescription or error or any matter that is not clearly legible; or
- (e) is not furnished in such manner and conforming to such requirements as the Financial Supervision Commission may reasonably require for the purpose of enabling the processing and copying of the document; or
- (f) is not accompanied by the correct fee or duty; or
- (g) is not in the prescribed format;

it may refuse to accept for registration or otherwise receive the document, and it may request either that the document be appropriately amended or completed and submitted to it again or that a fresh document be submitted in its place or that the document be submitted again with the correct fee or duty.

(3) The Financial Supervision Commission may require any person who submits a document to it under this Act to produce to it such other document or to give the Financial Supervision Commission such information as it considers necessary in order to form an opinion whether it may refuse under subsection (2) to accept for registration or to otherwise receive the document.

(4) Any person who is aggrieved by the refusal of the Financial Supervision Commission to register or receive any document submitted to it under this Act, may appeal to a Court of Summary Jurisdiction."

**23. Substitution of new section for section 15**

For section 15 (removal of names from register), substitute —

**"15. Removal of names from register**

(1) If any firm or person registered under this Act ceases to carry on business, it shall be the duty of the persons who were partners in the partnership or the directors or the liquidator of the company or the manager or the members or the liquidator of the limited liability company at the time when it ceased to carry on business or of the individual or if he is dead, his personal representative, within three months after the business has ceased to be carried on, to send by post or deliver to the Financial Supervision Commission notice in the prescribed form that the firm or person has ceased to carry on business, and if any person whose duty it is to give such notice fails to do so within such time, he shall be liable on summary conviction to a fine not exceeding £1,000.

(2) On receipt of such notice the Financial Supervision Commission may remove the firm or person from the register.

(3) Where the Financial Supervision Commission has reasonable cause to believe that any firm or person registered under this Act is not carrying on business it may send to the firm or person by registered post a notice that unless an answer is received to such notice within one month from the date thereof the firm or person may be removed from the register.

(4) If the Financial Supervision Commission either receives an answer from a firm or person to the effect that it is not carrying on business or does not within one month after sending the notice receive an answer, it may remove the firm or person from the register."

**24. Substitution of new section for sections 16 and 16A**

For section 16 (misleading business names) and 16A (direction to change name), substitute —

**"16. Undesirable business names**

- (1) The Financial Supervision Commission may —
- (a) refuse to register a business name which in its opinion is undesirable; or
  - (b) by direction attach conditions to the use of a name to be registered under this Act to ensure that it is not undesirable; or
  - (c) direct that a name by which a business is registered be changed if in its opinion such name is undesirable.
- (2) For the purposes of this section —

- (a) "undesirable" means misleading, offensive or in any way likely to be harmful to the public;
- (b) the Financial Supervision Commission may publish guidance notes setting out the criteria which it will apply in determining whether a name is undesirable;
- (c) the Financial Supervision Commission may prescribe forms for use with this section.

(3) A direction given under subsection (1)(b) or (c) must, if not made the subject of an application under subsection (5) be complied with within six weeks of that direction, at the expiry of which the Financial Supervision Commission may, if the direction has not been complied with, change the name of the business upon the register to a name which is not undesirable, and shall provide notice to the firm or person of such change within seven days of the change upon the register.

(4) The Financial Supervision Commission shall cause to be placed on the register of business names a copy of a notice of a direction given under subsection (1)(c) and any change of name effected by the Financial Supervision Commission under subsection (3).

(5) Any person interested, may within three weeks of a refusal to register a business name under subsection (1)(a) or of being given a direction under subsection (1) (b) or (c), apply to the court for the refusal or direction to be set aside, and if the application to set aside a direction fails, the court may specify a period within which the direction shall be complied with, or may order that the Financial Supervision Commission change the name of the business upon the register to a name which is not undesirable, on such terms and conditions as seem to the court just and expedient."

#### PART 4

#### SUBSTITUTION AND INSERTION OF SECTIONS IN THE PARTNERSHIP ACT 1909

#### **25. Insertion of new section 50**

After section 50, insert —

#### **"50A. Use of undesirable names**

- (1) The Financial Supervision Commission may —
  - (a) refuse to register a limited partnership by a name, or refuse to register a change of a name of a limited partnership, which in its opinion is undesirable; or
  - (b) by direction attach conditions to the use of a name by a limited partnership to be registered or registered under this Act to ensure that it is not undesirable; or

- (c) direct that a limited partnership change its name if in its opinion the name by which a limited partnership is registered is undesirable.
- (2) For the purposes of this section —
  - (a) "undesirable" means misleading, offensive or in any way likely to be harmful to the public;
  - (b) the Financial Supervision Commission may publish guidance notes setting out the criteria which it will apply in determining whether a name is undesirable;
  - (c) the Financial Supervision Commission may prescribe forms for use with this section.

(3) A direction given under subsection (1) (b) or (c) must, if not made the subject of an application under subsection (5) be complied with within six weeks of that direction, at the expiry of which the Financial Supervision Commission may, if the direction has not been complied with, change the name of the limited partnership upon the register to a name which is not undesirable, and shall provide notice to the person appointed to accept service on behalf of the limited partnership under section 50(ff) within seven days of the change upon the register.

(4) A copy of a direction given under subsection (1)(c) and any change of name effected by the Financial Supervision Commission under subsection (3) shall be placed upon the public file of the limited partnership held at the office for the registration of companies.

(5) Any person interested, may within three weeks of a refusal to register a limited partnership under subsection (1)(a) or of being given a direction under subsection (1) (b) or (c), apply to the court for the refusal or direction to be set aside, and if the application to set aside a direction fails, the court may specify a period within which the direction shall be complied with, or may order that the Financial Supervision Commission change the name of the limited partnership upon the register to a name which is not undesirable."

## **26. Insertion of new section 51A**

After section 51 insert —

### **"51A. Financial Supervision Commission may strike off defunct limited partnership**

(1) Where the Financial Supervision Commission has reasonable cause to believe that a limited partnership is not carrying on business or in operation, it may send to any general partner a letter —

- (a) inquiring whether the limited partnership is carrying on business or in operation; and
- (b) stating that if no answer is received within two months from the date of the letter, a notice will be published

with a view to striking the name of the limited partnership off the register.

(2) A letter under subsection (1) of this section shall be sent by recorded delivery.

(3) If the Financial Supervision Commission either receives an answer to the effect that the limited partnership is not carrying on business or in operation, or does not within two months after sending the letter under subsection (1) of this section receive any answer, it will publish and send to the limited partnership by post, a notice that at the expiration of two months from the date of that notice the name of the limited partnership will, unless cause is shown to the contrary, be struck off the register.

(4) If the Financial Supervision Commission has reasonable cause to believe either that no general partner is acting, or that the affairs of the limited partnership are fully wound up, the Financial Supervision Commission shall publish and send to the limited partnership, the general partner and the person appointed to accept on behalf of the partnership service of documents under section 48A(2), a like notice as is provided in the preceding subsection.

(5) At the expiration of the time mentioned in the notice the Financial Supervision Commission may, unless cause to the contrary is previously shown by the limited partnership, strike its name off the register, and shall publish notice thereof; provided that nothing in this subsection shall affect the power of the court to dissolve a limited partnership the name of which has been struck off the register.

(6) If a partner thereof feels aggrieved by the limited partnership having been struck off the register, the court on an application made by a partner before the expiration of 12 years from the publication of the notice aforesaid may, if satisfied that the limited partnership was at the time of the striking off carrying on business or in operation, or otherwise that it is just that the limited partnership be restored to the register, order the name of the limited partnership to be restored to the register upon such terms and conditions and with such directions as it deems fit, and upon an office copy of the order being delivered to the Financial Supervision Commission for registration together with such fee as may be prescribed under section 59 the limited partnership shall be restored to the register.

(7) For the purposes of this section a notice shall be considered published —

- (a) by placing a notice in one edition of a newspaper published and circulating in the Isle of Man; and
- (b) by placing a notice on the Financial Supervision Commission website for one month; and
- (c) by the Financial Supervision Commission maintaining a current list in the prescribed form and with the prescribed particulars, of limited partnerships in respect

of which notice has been published and by making such list available for inspection by any person."

**27. Substitution of new section for section 57**

For section 57 (office for registration of limited partnerships), substitute —

**"57. Office for registration of limited partnerships**

(1) The office for the registration of companies shall be the office for the registration of limited partnerships.

(2) Subject to subsection (5) a document shall be deemed not to have been submitted to the Financial Supervision Commission (whether by delivery, filing, production, forwarding, lodging, electronic filing in the prescribed format, or otherwise) until the time when it is accepted for registration or otherwise received by the Financial Supervision Commission.

(3) If in the opinion of the Financial Supervision Commission any document submitted to it under this Act —

- (a) contains any matter contrary to law; or
- (b) does not comply with this Act; or
- (c) has not been duly completed; or
- (d) contains any misdescription or error, or any matter that is not clearly legible; or
- (e) is not furnished in such manner and conforming to such requirements as the Financial Supervision Commission may reasonably require for the purpose of enabling the processing and copying of the document; or
- (f) is not accompanied by the correct fee or duty; or
- (g) is not in the prescribed format;

it may refuse to accept for registration or otherwise receive the document, and it may request either that the document be appropriately amended or completed and submitted to it again or that a fresh document be submitted in its place or that the document be submitted again with the correct fee or duty.

(4) The Financial Supervision Commission may require any person who submits a document to it under this Act to produce to the Financial Supervision Commission such information as the Financial Supervision Commission considers necessary in order to form an opinion whether the Financial Supervision Commission may refuse under subsection (3) to accept for registration or otherwise receive the document.

(5) Without prejudice to section 50A(5) any person who is aggrieved by the refusal of the Financial Supervision Commission to

register or receive any document submitted to it under this Act may appeal to a Court of Summary Jurisdiction within 21 days after the date of the refusal or within such further time as the Court may allow.

(6) On hearing the appeal, the Court of Summary Jurisdiction may confirm the refusal or give such directions or make such determination in the matter as the Court thinks fit."

**28. Insertion of new section 60**

After section 59, insert —

**"60. Power to make orders as to disposal of valueless documents**

(1) Where a limited partnership has been dissolved under this Act the Financial Supervision Commission after consultation with the Chief Registrar may at any time after the expiration of 12 years (or 2 years where subsection (2) applies) from the date of dissolution order the disposal, by destruction or otherwise, of documents relating to that partnership which are in the registry of companies, the Public Record Office or any repository referred to in section 1(5) of the Public Records Act 1999 and which are not of sufficient public value to justify their preservation.

(2) The Financial Supervision Commission may make an order under subsection (1) at any time after the expiration of 2 years from such dissolution if it is satisfied that it has in its custody a copy of any document disposed of under that subsection.

(3) A copy of any document to which subsection (2) above applies shall for the purposes of this Act, be treated as if it were the original document and if the copy is not kept in a legible form, any duty of the Financial Supervision Commission to allow inspection of, or to furnish a copy of, the document or any part of it is to be treated as a duty to allow inspection of, or to furnish a reproduction of the copy or of the relevant part of it in legible form."

PART 5

SUBSTITUTION AND INSERTION OF SECTIONS IN THE INDUSTRIAL  
AND BUILDING SOCIETIES ACT 1892

**29. Substitution of new section for section 10**

For section 10 (appeals from refusal to register), substitute —

**"10. Appeals from decisions of Commission**

(1) Any person who is aggrieved by the refusal of the Commission to register a society or any rules, or to register or receive any document submitted to it, or who is aggrieved by any other act or decision of the Commission under this Act, may appeal to a Court of Summary Jurisdiction within 21 days after the date of the refusal or

other act or decision, or within such further time as the Court of Summary Jurisdiction may allow.

(2) On hearing the appeal, the Court of Summary Jurisdiction may confirm the refusal or other act or decision of the Commission, or give such directions or make such determination in the matter as the Court of Summary Jurisdiction thinks fit.

(3) If the refusal of registry is overruled on appeal, a certificate of incorporation shall thereupon be given to the society by the Commission.

(4) The certificate of incorporation shall be conclusive evidence that the society is duly registered, unless it is proved that the registry of the society has been suspended or cancelled. The certificate may be in one of the forms applicable to the society contained in the third schedule to this Act.

(5) Notwithstanding any other provision of any enactment or any rule of law, where a person appeals or applies to the Court of Summary Jurisdiction in respect of an act or decision of the Commission under this Act, until a decision on the appeal or application is given, the Commission, and any person authorised by it under that section for the purpose may continue to exercise its powers under that section as if no such appeal or application had been made, and no person shall be excused from fulfilling his obligations under that section by reason of that appeal or application."

**30. Substitution of new section for section 15**

For section 15 (evidence of registration), substitute —

**"15. Inspection, production and evidence of documents kept by Financial Supervision Commission**

- (1) Any person may inspect —
  - (a) a copy of any document kept by the Financial Supervision Commission; or
  - (b) if the copy is illegible or unavailable, the document itself,

on payment of such fees as may be prescribed under section 32 and any person may require a certificate of registration of any society, or a copy or extract of any other document or any part of any other document, to be certified by the Financial Supervision Commission, on payment for the certificate, certified copy or extract, of such fees as may be prescribed under section 32.

(2) No process for compelling the production of any document kept by the Financial Supervision Commission shall issue from any court except with the leave of that court, and any such process if issued shall bear thereon a statement that it is issued with the leave of the court.

(3) A copy of or extract from any document kept and registered at the office for the registration of companies, certified to be a true copy by the Financial Supervision Commission (whose official position it shall not be necessary to prove) shall in all legal proceedings be admissible in evidence as of equal validity with the original document.

(4) In this section, a copy is to be treated as the copy of a document if it is taken from a copy or other reproduction of the original."

**31. Insertion of new section 24A**

After section 24, insert —

**"24A. Power to make orders as to disposal of valueless documents**

(1) Where a society has been dissolved under this Act the Financial Supervision Commission after consultation with the Chief Registrar may at any time after the expiration of 12 years (or 2 years where subsection (2) applies) from the date of dissolution, order the disposal, by destruction or otherwise, of documents relating to that society which are in the office for the registration of companies, the Public Record Office or any repository referred to in section 1(5) of the Public Records Act 1999 and which are not of sufficient public value to justify their preservation.

(2) The Financial Supervision Commission may make an order under subsection (1) at any time after the expiration of 2 years from such dissolution if it is satisfied that it has in its custody a copy of any document disposed of under that subsection.

(3) A copy of any document to which subsection (2) above applies shall for the purposes of this Act, be treated as if it were the original document and if the copy is not kept in a legible form, any duty of the Financial Supervision Commission to allow inspection of, or to furnish a copy of, the document or any part of it is to be treated as a duty to allow inspection of, or to furnish a reproduction of the copy or of the relevant part of it in legible form."

PART 6

SUPPLEMENTARY PROVISIONS

**32. Amendments and repeals**

(1) The enactments specified in Schedule 1 are amended in accordance with that Schedule.

(2) The enactments specified in Schedule 2 are repealed to the extent specified in column 3 of that Schedule.

**33. Short title and commencement**

(1) This Act may be cited as the Companies, etc. (Amendment) Act 2003.

(2) This Act shall come into operation on such day or days as the Treasury may by order appoint and different days may be so appointed for different provisions and different purposes.

*Companies, etc. (Amendment) Act 2003*

Section 32(1)

SCHEDULE 1

AMENDMENT OF ENACTMENTS

MISCELLANEOUS AMENDMENTS

*Partnership Act 1909 (VIII p.327)*

1. After section 50(f) (manner and particulars of registration), insert —  
    "(ff) the name and address of the person appointed to accept service on behalf of the limited partnership;"
2. After section 51(1)(a) (registration of changes in partnerships), insert —  
    "(aa) the general nature of business;"
3. After section 51(1)(c) (registration of changes in partnerships), insert —  
    "(cc) the partners or the name of any partner;"
4. In section 59 (power of Financial Supervision Commission to make rules) —
  - (a) after section 59(1), insert —  
        "(1A) The Financial Supervision Commission may by regulations exempt, subject to conditions, any class of limited partnership from such of the provisions of sections 50, 51 and 52 as may be prescribed."
  - (b) in section 59(2), after the words "Rules under subsection (1)" insert "and regulations under subsection (1A)", and
  - (c) in section 59(2)(a), for the expression "paragraph (a)", substitute "paragraph (1)(a)".

*Registration of Business Names Act 1918 (Xp.279)*

1. Omit the word "Christian" wherever it appears and substitute "first".
2. In section 3(a) (firms and persons to be registered), after "firm" insert "or person".
3. In section 3(d) (firms and persons to be registered), after "Companies Act, 1931", insert "or to which Part XI of that Act applies,"
4. After section 3(d) (firms and persons to be registered), add —  
    "(e) every limited liability company as defined in the Limited Liability Companies Act 1996, carrying on business under a business name which does not consist of its corporate name without any addition,"
5. In section 3(iii) (firms and persons to be registered), after "trustee in bankruptcy", insert ", official receiver or liquidator," and delete "or a".
6. In section 4 (registration by nominee, etc), omit the first paragraph and substitute —  
    "Where a person having a place of business in the Isle of Man carries on the business wholly or mainly as nominee or trustee of or for another person or acts as general agent for any foreign person, the first-mentioned person shall be registered in the manner provided by this Act, and in addition to the other particulars to be furnished and registered, there shall be furnished and registered the particulars mentioned in the schedule to this Act:", and in the proviso, after "trustee in bankruptcy" insert "official receiver or liquidator," and delete "or a".
7. In section 5(1)(d) (manner and particulars of registration), omit the words "and the other business occupation (if any)".
8. In section 5(1)(e) (manner and particulars of registration), insert "the date of birth and", after "surname," (in the second place where it occurs), and omit "and the other business occupation (if any)".

*Companies, etc. (Amendment) Act 2003*

9. In section 6 (statement to be signed by persons registering), after "a director or secretary thereof", insert "and in the case of a limited liability company, by a manager or member,"; after "a director or the secretary of all corporations", insert "and in the case of a limited liability company, by a manager or member,"; after "or a director or the secretary of some corporation" insert ", or in the case of a limited liability company, by a manager or member,"; and for "two", substitute "three".
10. In section 7 (time for registration), omit "fourteen days" and substitute "one month".
11. In section 11 (penalty for false statements), omit "with or without hard labour".
12. In section 12(1) (duty to furnish particulars to the Financial Supervision Commission), after "any other officer of a corporation performing the duties of secretary to furnish such particulars" insert "and in the case of a limited liability company, a manager or member of a limited liability company."
13. In section 16B (Appeals: Supplementary Provisions), omit "section 16(1) or 16A(4)" and substitute "section 9A(4) and section 16(5)".

*Companies Act 1931 (XIII p.235)*

1. In section 16(1) (registration of unlimited company as limited), after "re-register" insert "as an unlimited company".
2. After section 25(2) (definition of member), add —  
    "(3) Where two or more persons hold one or more shares in a company jointly they shall be treated as a single member."
3. In section 46A (1) (power to issue redeemable preference shares) after "A company limited by shares", insert "or a company limited by guarantee and having a share capital".
4. In section 73 (offences in connection with share warrants) —
  - (a) in section 73(1), omit "he shall be guilty of felony and shall on conviction thereof be liable at the discretion of the court to be kept in penal servitude for life or for any term not less than three years" and substitute "he shall be liable on conviction on information to a fine and on summary conviction, to a fine not exceeding £5,000."
  - (b) in section 73(2), before "engraves", insert "copies,";
  - (c) in section 73(2), omit "he shall be guilty of felony, and shall on conviction thereof be liable, at the discretion of the court to be kept in penal servitude for any term not exceeding fourteen years and not less than three years" and substitute "he shall be liable on conviction on information to a fine and on summary conviction, to a fine not exceeding £5,000."
5. In section 83(1) (endorsement of certificate of registration on debentures), for "the last foregoing section", substitute "section 82".
6. In section 94A(1) (particulars to be included in business letters etc.), for the words before (1)(a), substitute —  
    "(1) Every company shall have the following particulars duly identified and mentioned in legible characters in all official documents, including communications sent electronically, on or in which the company' s name appears and which are issued or sent by the company to any person in the Isle of Man or elsewhere —".
7. In section 96(1)(a) (register of members), before "names", insert "full".
8. In section 107(1) (annual return to be made by company having a share capital), after "share capital" insert "but which is not a company limited by guarantee and having a share capital,".
9. In section 107(3), after paragraph (d) insert —  
    "(dd) the company' s principal business or activity, by reference to such classification as may by regulations be prescribed by the Financial Supervision Commission;".

*Companies, etc. (Amendment) Act 2003*

10. In section 109 (general provisions as to annual returns) —
  - (a) in section 109(1), omit "28 days", and substitute "one month";
  - (b) in section 109(4), for "either of the two last foregoing sections of this Act", substitute "section 107, 108 or 108A".
11. At the end of section 118B(1) (rights of auditors in relation to written resolution), add "unless the company is exempt from audit under regulations made pursuant to section 324B."
12. For section 143(1)(a) (register of directors), substitute —
  - "(a) in the case of an individual, his date of birth, his present first names and surname, any former first names or surnames and his full residential address; and".
13. After section 259(7) (responsibility of directors for fraudulent trading), add —
  - "(8) The Financial Supervision shall keep an index, in the prescribed form and with the prescribed particulars of those persons subject to orders under subsection (4) and shall make the index available for inspection at the office for the registration of companies and on the Financial Supervision Commission website or in such other manner as the Financial Supervision Commission may deem appropriate."
14. Section 273 (Financial Supervision Commission may strike defunct company off register), is amended as follows —
  - (a) for section 273(1)(b) substitute —
    - "(b) stating that if no answer is received within two months from the date of the letter, a notice will be published with a view to striking the name of the company off the register.";
  - (b) in section 273(3) for "may", substitute "will";
  - (c) in section 273(6) for "company or any member or creditor" and "company or member or creditor", substitute in both places, "company, any director, member or creditor";
  - (d) after section 273(11) add —
    - "(12) For the purposes of this section and section 273A, a notice shall be considered published —
      - (a) by publishing a notice in one edition of a newspaper published and circulating in the Isle of Man; and
      - (b) by publishing a notice on the Financial Supervision Commission website, for a minimum period of one month; and
      - (c) by the Financial Supervision Commission maintaining a current list in the prescribed form and with the prescribed particulars of all companies in respect of which notice has been published and by making such list available for inspection by any person."
15. Section 273B (restoration of dissolved companies to the register) is amended as follows —
  - (a) in section 273B(1), for "A company or any member or creditor" substitute —

"A company, any director, member or creditor";
  - (b) after section 273B(1), add —
    - "(1A) Upon receipt of an application under subsection (1) the Financial Supervision Commission shall, within a reasonable time, publish notice of the application on the Financial Supervision Commission website and shall maintain a current list of applications.";
  - (c) in section 273B(2)(b), insert before "the Assessor of Income Tax," "the Attorney General,";

*Companies, etc. (Amendment) Act 2003*

- (d) for section 273B(3)(a) and (b) (restoration of dissolved companies to the register), substitute —
- "(a) published in one newspaper published and circulating in the Isle of Man; and
  - (b) sent by post to each director, the secretary and to each member of the company at the last address of which the company has notice,";
- (e) at the end of section 273B(8), for "as if the name of the company had not been struck off", substitute "as if the company had not been dissolved and without prejudice to the generality of the foregoing any fees and duties due to the Financial Supervision Commission shall be due and payable at the rates prevailing at the date of such restoration."
16. After section 283A(2) (Financial Supervision Commission may prescribe fees payable), add —
- "(3) Any order made under this section shall be laid before Tynwald as soon as practicable after it is made, and if Tynwald at the sitting at which the order is laid or at the next following sitting fails to approve it, the order shall cease to have effect."
17. In section 283B(1) (power of Financial Supervision Commission to refuse to register or receive documents), after "lodging," insert "electronic filing in the prescribed format,".
18. After section 283B(2)(d) (power of Financial Supervision Commission to refuse to register or receive documents), insert —
- "(dd) is not furnished in such manner and conforming to such requirements as may reasonably be required for the purpose of enabling the processing and copying of the document; or".
19. After section 284(3), add —
- "(4) The Financial Supervision Commission may prescribe regulations for the electronic filing of any document required to be filed under the Companies Acts 1931 to 1993."
20. After section 313(1)(c) (documents, etc. to be delivered to Financial Supervision Commission by companies carrying on business in the Isle of Man), add —
- "(d) the name and address of a person resident in the Isle of Man, authorised by the company as the designated officer to deliver for registration the documents and particulars specified in this subsection, sections 91 and 315;
  - (e) the address of —
    - (i) the registered office of the company, or
    - (ii) its principal place of management and control; and
    - (iii) its place of business in the Isle of Man;
  - (f) such particulars and documents as may be required by Part III of this Act in respect of any charges on property in the Isle of Man which have been created, and of charges on property acquired in the Isle of Man, prior to registration under this section."
21. In section 313A(7) (regulation of overseas companies in respect of their names), after the word "officer" insert ", designated officer".
22. In section 317(2) (obligation to state name of company, whether limited, and country where incorporated), after "and" in the second place where it occurs insert —
- "in the case of a company administered by the holder of a licence under the Corporate Service Providers Act 2000, this subsection shall be deemed to be satisfied by the conspicuous display of a notice at the address at which that company carries on its business and is administered stating that members of the public are invited to inspect during business hours a list of companies carrying on business at such address together with their countries of incorporation; and".

*Companies, etc. (Amendment) Act 2003*

23. In section 317(3) (obligation to state name of company, whether limited, and country where incorporated), for the words "to be stated in legible characters in all bill-heads and letter paper, and in all notices, advertisements, and other official publications of the company", substitute ", its registered office and its registered number or code to be stated in legible characters in all official documents, including communications sent electronically, on or in which the company' s name appears and which are issued or sent from the Isle of Man by the company to any person in the Isle of Man or elsewhere;".

24. In section 317(4) for the words following "aforesaid" substitute "and in all official documents, including communications sent electronically, on or in which the company' s name appears and which are issued or sent by the company to any person in the Isle of Man or elsewhere, and to be stated at every place where it carries on its business.".

25. In section 318 (service on company to which Part XI applies), for "any person whose name has been delivered to the Financial Supervision Commission under this Part of this Act", substitute "any person authorised by the company to accept service of process under section 313(1)(c) whose name has been delivered to the Financial Supervision Commission".

26. In section 318 (service on company to which Part XI applies), add after "Isle of Man" in the last phrase, "and at the address of the person authorised by the company as designated officer under section 313(1)(d).".

27. For section 319A(5) (Financial Supervision Commission may strike defunct, etc. foreign companies off register), substitute —

- (a) For the purposes of subsections (1) to (3) above, letters and notices to a company shall be addressed to each of the addresses last notified to the Financial Supervision Commission under section 313(1)(e).
- (b) For the purposes of subsections (2) to (4) above, a notice shall be considered published —
  - (i) by publishing a notice in one edition of a newspaper published and circulating in the Isle of Man; and
  - (ii) by publishing a notice on the Financial Supervision Commission website for a minimum period of one month; and
  - (iii) by the Financial Supervision Commission maintaining a current list in the prescribed form and with the prescribed particulars of all companies in respect of which notice has been published and by making such list available for inspection by any person."

28. For section 324(6) (restrictions on offering of shares for subscription or sale), substitute —

"(6) Where an offence under this section committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to neglect on the part of, a director, manager, secretary or other similar officer of the body corporate or a person who was purporting to act in such a capacity, he, as well as the body corporate, is guilty of the offence and liable to be proceeded against and punished accordingly."

29. In section 324A(1)(b) (exemptions from prospectus requirements), add after "prospectuses", "and statements in lieu of prospectus".

30. In section 324(B)(1) (power to provide dispensation by regulation), omit ", by provision in their articles".

*Companies Act 1974 (c.30)*

1. In section 4(3) (register of substantial interests), wherever "one-tenth" appears, substitute "3 per cent".

2. In section 9 (bodies corporate excluded from directorships), omit "sections 143 and 144" and substitute "section 143" and for "make", substitute "makes".

3. In section 22(1) (regulations and public documents), after "Treasury", insert "or the Financial Supervision Commission, with the concurrence of the Treasury,".

*Companies, etc. (Amendment) Act 2003*

4. For section 22(2), substitute —

"(2) Where an offence under this section committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to neglect on the part of, a director, manager, secretary or other similar officer of the body corporate or a person who was purporting to act in such a capacity, he, as well as the body corporate, is guilty of the offence and liable to be proceeded against and punished accordingly."

5. For section 22(5) (regulations and public documents), substitute —

"(5) Regulations and rules made under this Act shall be laid before Tynwald as soon as practicable after they are made, and if Tynwald at the sitting at which the regulations or rules are laid or at the next following sitting fails to approve them, the regulations or rules shall cease to have effect."

*Interpretation Act 1976 (c.20)*

In section 3 (interpretation of certain terms), in the definitions of "'accountant", "a member of an institute of chartered accountants", "chartered accountant", after "the Chartered Institute of Public Finance and Accountancy", insert "the Chartered Institute of Management Accountants;"

*Companies Act 1982 (c.2)*

1. In section 11 (right to receive copies of balance sheets and auditors' report), for "7 days", (wherever it occurs) substitute "14 days".
2. In section 31 (disqualification of directors of insolvent companies), after subsection (1) insert —

"(1A) The Financial Supervision Commission shall keep an index, in the prescribed form and with the prescribed particulars of those persons subject to orders under subsection (1) and shall make the index available for inspection at the office for the registration of companies and on the Financial Supervision Commission website or in such other manner as the Financial Supervision Commission may deem appropriate."

*Income Tax (Exempt Companies) Act 1984 (c.10)*

For section 2(4) and (5) (exemption from income tax), substitute —

"(4) The exemption from liability to pay income tax provided by this section shall not apply to a company unless —

- (a) at least one of the directors of the company; and
- (b) either —
  - (i) the secretary of the company; or
  - (ii) in the case of a company incorporated outside the Island, a person appointed by the company to act as its secretary in the Island,

are resident (in the case of an individual) or incorporated (in the case of a corporate secretary) in the Island.

- (5) The persons referred to in subsection (4)(b) shall be either —
- (a) an advocate; or
  - (b) a person qualified for appointment as the auditor of a company under section 14(1)(a) of the Companies Act 1982; or
  - (c) a member of the Institute of Chartered Secretaries and Administrators; or
  - (d) a fellow or associate member of the of the Institute of Bankers or the Chartered Institute of Bankers in Scotland; or
  - (e) a holder of a CSP licence or its nominee company (as such terms are defined in section 2(1) and paragraph 10A(2) of Schedule 2

*Companies, etc. (Amendment) Act 2003*

respectively of the Corporate Service Providers Act 2000), and those persons described in section 3(3)(b), (c) and (d) of that Act; or

- (f) an individual who has satisfied the Financial Supervision Commission that —
  - (i) he has adequate knowledge and experience of the duties and responsibilities of a company secretary;
  - (ii) he is a proper person to hold such office, and is authorised by the Commission to act as such."

*Legal Practitioners Registration Act 1986 (c.15)*

In section 10 (interpretation), insert after the definition of "advertisement", "'firm" includes any body of persons, corporate or unincorporate."

*Financial Supervision Act 1988 (c.16)*

In section 31, (interpretation), in the definition "an open-ended investment company" (as amended by the Investment Business (Amendment) Act 1993), for "Companies Act 1986" substitute "Companies Act 1992".

*Companies Act 1992 (c.4)*

1. In section 7(8) (relaxation of section 6 restrictions for private companies), after "auditors of their company" insert "(and if none, they shall be appointed for this purpose)".
2. In section 16(1) (disclosure of particulars of purchases and authorised contracts), for "28 days" substitute "one month".
3. After section 26(4) (disqualification of unfit persons), add —

"(5) The Financial Supervision Commission shall keep an index, in the prescribed form and with the prescribed particulars of those persons subject to disqualification orders and shall make the index available for inspection —

- (i) at the office for the registration of companies; and
- (ii) on the Financial Supervision Commission website or in such other manner as the Financial Supervision Commission may deem appropriate."

*International Business Act 1994 (c.3)*

1. For section 2(5)(b) (liability of international companies to income tax), substitute —
  - "(b) either —
    - (i) the secretary of the company; or
    - (ii) in the case of a company incorporated outside the Island, a person appointed by the company to act as its secretary in the Island,

are resident (in the case of an individual) or incorporated (in the case of a corporate secretary) in the Island.
2. For section 2(6) (liability of international companies to income tax) substitute —
  - "(6) The persons referred to in subsection (5)(b) shall be either —
    - (a) an advocate; or
    - (b) a person qualified for appointment as the auditor of a company under section 14(1)(a) of the Companies Act 1982; or
    - (c) a member of the Institute of Chartered Secretaries and Administrators; or
    - (d) a fellow or associate member of the of the Institute of Bankers or the Chartered Institute of Bankers in Scotland;

*Companies, etc. (Amendment) Act 2003*

- (e) a holder of a CSP licence or its nominee company (as such terms are defined in section 2(1) and paragraph 10A(2) of Schedule 2 respectively of the Corporate Service Providers Act 2000), and those persons described in section 3(3)(b), (c) and (d) of that Act; or
- (f) an individual who has satisfied the Financial Supervision Commission that —
  - (i) he has adequate knowledge and experience of the duties and responsibilities of a company secretary;
  - (ii) he is a proper person to hold such office, and is authorised by the Financial Supervision Commission to act as such."

*Limited Liability Companies Act 1996 (c.19)*

1. For section 3(3) to (10) (name of limited liability company), substitute —
  - "(3) The Commission may —
    - (a) refuse to register a limited liability company by a name, or refuse to register a change of name of a limited liability company, which in its opinion is undesirable; or
    - (b) by direction attach conditions to the use of a name by a limited liability company registered or to be registered under this Act to ensure that it is not undesirable; or
    - (c) direct that a limited liability company change its name if in its opinion the name by which a limited liability company is registered is undesirable.
  - (4) For the purposes of this section —
    - (a) "undesirable" means misleading, offensive or in any way likely to be harmful to the public;
    - (b) the Commission may publish guidance notes setting out the criteria which it will apply in determining whether a name is undesirable;
    - (c) the Commission may prescribe forms for use with this section.
  - (5) A direction given under subsection (3) (b) or (c) must, if not made the subject of an application under subsection (7) be complied with within 6 weeks of that direction, at the expiry of which the Commission may, if the direction has not been complied with, change the name of the limited liability company upon the register to a name which is not undesirable and shall provide notice to the limited liability company of such change within 7 days of the date of the change upon the register.
  - (6) A copy of any direction given under subsection (3)(c) and any change of name effected by the Commission under subsection (5) shall be placed by the Commission upon the public file of the company maintained at the Companies Registry.
  - (7) Any person interested may within three weeks of a refusal to register a limited liability company under subsection (3)(a) or of being given a direction under subsection (3) (b) or (c), apply to the High Court for the refusal or direction to be set aside, and if the application to set aside a direction fails, the High Court may specify a period within which the direction shall be complied with, or may order that the Commission change the name of the limited liability company upon the register to a name which is not undesirable, on such terms and conditions as seem to the High Court just and expedient."
2. In section 10(1) (annual returns), omit "28 days" and substitute "one month".
3. In section 10(2)(c) (annual returns), after "company", insert ", the date of his election and the period of his appointment".
4. After section 51 (public documents), insert —

**"51A. Interpretation**

In this Act "Commission" means the Financial Supervision Commission."

5. In Schedule 3, after paragraph 4 (duty of limited liability company to register charges on property acquired), insert —

**"4A. Registration of supplemental particulars**

(1) Further particulars of a charge registered under paragraph 1 or paragraph 4, which supplement or vary the registered particulars, may be delivered to the Commission under this paragraph by the limited liability company or the chargee or any person interested for registration at any time, provided that —

- (i) the further particulars do not of themselves, constitute the creation of a charge by the company;
- (ii) the further particulars are in the prescribed form signed by or on behalf of the company or the chargee or the person interested; and
- (iii) if further particulars are delivered to the Commission for registration and appear to it to be duly signed, the Commission shall file the particulars in the register relating to the company and shall note, in such form as it thinks fit, the date on which they were delivered to it.

(2) The Commission shall keep, with respect to each limited liability company, in the register prescribed by paragraph 11, the further particulars (if any) which may be delivered to the Commission under this paragraph but the Commission shall not be required to issue a certificate of the registration of the further particulars filed.

(3) Paragraph 3 (duty of limited liability company to register charges created by company) and paragraph 4 (duty of company to register charges on property acquired) shall not apply in respect of this paragraph ."

6. In Schedule 3, after paragraph 10 (right to inspect copies of instruments creating mortgages and charges and limited liability company' s register of charges), add—

**"11. Register of charges to be kept by Commission**

(1) The Commission shall keep, with respect to each limited liability company, a register in the prescribed form of all the charges requiring registration under this Schedule, and shall, on payment of the fee prescribed under section 50, enter in the register with respect to such charges the following particulars —

- (a) in the case of a charge to the benefit of which the holders of a series of debentures are entitled, such particulars as are specified in sub-paragraph (5) of paragraph 2 of this Schedule;
- (b) in the case of any other charge —
  - (i) if the charge is a charge created by the limited liability company, the date of its creation, and if the charge was a charge existing on property acquired by the limited liability company, the date of the acquisition of the property; and
  - (ii) the amount secured by the charge; and
  - (iii) short particulars of the property charged; and
  - (iv) the persons entitled to the charge.

(2) The Commission shall give a certificate of the registration of any charge registered in pursuance of this Schedule, stating the amount thereby secured, and the certificate shall be conclusive evidence that the requirements of this Schedule as to registration have been complied with.

(3) The register kept in pursuance of this paragraph shall be open to inspection by any person on payment of the fee prescribed under section 50.

**12. Notice**

(1) A person taking a charge requiring registration under paragraph 1 of this Schedule shall be taken to have notice of any matter requiring registration and disclosed on the register at the time the charge is created.

(2) Otherwise a person shall not be taken to have notice of any matter by reason of it being disclosed on the register or by reason of his having failed to search the register in the course of making such inquiries as ought reasonably to be made.

(3) The above provisions have effect subject to any other statutory provision as to whether a person is to be taken to have notice of any matter disclosed on the register.

**13. Endorsement of certificate of registration of debentures**

(1) The limited liability company shall cause a copy of every certificate of registration given under paragraph 11(2) to be endorsed on every debenture or certificate of debenture stock which is issued by the limited liability company, and the payment of which is secured by the charge so registered:

Provided that nothing in this subsection shall be construed as requiring a limited liability company to cause a certificate of registration of any charge so given to be endorsed on any debenture or certificate of debenture stock issued by the limited liability company before the charge was created.

(2) If any person knowingly and wilfully authorises or permits the delivery of any debenture or certificate of debenture stock which under the provisions of this section is required to have endorsed on it a copy of a certificate of registration without the copy being so endorsed upon it, he shall, without prejudice to any other liability, be liable to —

- (a) on information, a fine;
- (b) on summary trial, a fine not exceeding £5,000."

*Companies (Transfer of Domicile) Act 1998 (c.6)*

After section 1(1)(b)(ii) insert —

- "(iiA) regulated activity, as such expression is defined in the Corporate Service Providers Act 2000;"

*Companies, etc. (Amendment) Act 2003*

Section 32(2)

SCHEDULE 2  
ENACTMENTS REPEALED

<i>Volume/ Chapter</i>	<i>Short title</i>	<i>Extent of repeal</i>
X p.279	The Registration of Business Names Act 1918.	Omit the words "nationality" and "the nationality" whenever they appear. In section 2 omit the words " "Christian name" shall include any forename". In subsection 20(1)(a) omit the words "his nationality if not British". In subsection 20(1)(b) omit the words "and the nationality if not British".
XIII p. 235	Companies Act 1931.	In section 26 omit subsection (2). In section 42(1) omit the words "limited by shares or a company limited by guarantee and". Section 82(4). Section 107(6). In section 273(3) omit the words "in the like manner". In section 273(4) omit the words "in two newspapers published and circulating in the Isle of Man". In section 273(5) omit the words "in two newspapers published and circulating in the Isle of Man" and "as aforesaid of this notice". Section 283A (2)(b). Section 314(2). In section 319A (1) omit the words "and does not hold lands in the Isle of Man" and "or does hold such lands". In section 319A(2) omit the words "in 2 newspapers published and circulating in the Isle of Man". In section 319A(4) omit the words "in 2 newspapers published and circulating in the Isle of Man". Section 319A(5) (as inserted by section 30 of the Companies Act 1986). In section 321 omit the words "The expression "place of business" includes a share transfer or share registration office;".
XVIII p.373	Registration of Business Names Act 1954.	Section 2(1) and (2).
XX p. 413	Companies Act 1968.	In section 2, the new section 36. In section 4, the new section 314(2). Section 8.

*Companies, etc. (Amendment) Act 2003*

1974 c.30	Companies Act 1974.	Section 8. Section 23(4).
1982 c.2	Companies Act 1982.	In section 14(4) omit "(c) a body corporate". Section 14(8). Section 34. In Part I of Schedule 2, the entries relating to sections 94(2), 94(3) and 94(4) of the Companies Act 1931.
1986 c.45	Companies Act 1986.	Section 18(1)(d). Section 18(2). Section 21. Section 26.
1992 c.4	Companies Act 1992.	In Schedule 1 — entry 7. In Schedule 2 — entry 4, entry 13. In Schedule 6 — entry 6.
1996 c.19	Limited Liability Companies Act 1996.	Section 2(2)(a), (b) and (c). In section 2(2)(d) omit the word "other". Section 52(3)(a) and (c).
1998 c.6	Companies (Transfer of Domicile) Act 1998.	In section 1(1)(b) omit subsection (1)(b)(i) and (iii). In section 7(1)(b) omit subsection (1)(b)(i) and (iii). Omit the word "listed" wherever it appears. In section 17 omit the definition of "listed body corporate".

*Companies, etc. (Amendment) Act 2003*

2000 c.3	Companies (Transfer of Functions) Act 2000.	In Schedule 1 — entry 9, entry 12, entry 17, entry 32, entry 42, entry 43, entry 44. In Schedule 2 — entry 4, entry 5, entry 23, entry 31, entry 38, entry 40.
2000 c.13	Corporate Service Providers Act 2000.	In Schedule 3 — entry 1.