

THE NEW COMPANIES ACT

PRESENTED BY:
FAWZYA MEDHAT KHALIL



- Commercial Law Firm.
- Legal representation and advisory in relation to:
 - ✓ Energy & Natural Resources
 - ✓ Real Estate , Construction & Infrastructure
 - ✓ Project Development and Project Finance
 - ✓ Business registration, set up and operations
 - ✓ Corporate Governance, Trainings & Compliance

OVERVIEW OF B & P ASSOCIATES

- Streamlined Administration
- Registration/
Incorporation process
- Enhanced Transparency
- Enhanced Shareholder Protection

CONTENTS OF PRESENTATION

**STREAMLINED
ADMINISTRATION
& SIMPLIFIED
PROCESSES**

THE OFFICE OF THE REGISTRAR OF COMPANIES- FEATURES

- An Autonomous Governmental body;
- Streamlined Functions include:
 - Registration and regulation of companies;
 - Appointment and regulation of company inspectors.
 - Perform the functions of the Official Liquidator of Companies.
 - Two (2) years to set up the Office

Incorporation

**Filing of
Particulars**

**ELECTRONIC
COMMUNICATION**

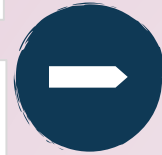
**Filing of Annual
Returns**

**Arrangements/mergers/
sale of undertakings**

- Approved transactions will be communicated via the Official Companies Bulletin.
- Written consent of Client to communicate with Registrar electronically

No Minimum capital requirement

NB: sector specific and GIPC requirements



No Certificate to Commence Business.



Change of Regulations to Constitution

Register or Adopt a Constitution.

Default Constitutions

-2nd Sch-

Private Company
Limited by Shares

-3rd Sch-

Public Company
Limited by
Shares

-4th Sch-

Company
Limited by
Guarantee

OBJECTS CLAUSE

- Ultra Vires Doctrine
- Choose your business names wisely!
- Transactions with 3rd Parties

BUZZ SUFFIXES

Introduction of suffixes:

- “LTD”
- “PLC”
- “LBG”
- “PUC”
- “PRUC”

ENHANCED TRANSPARENCY



DIRECTORS



APPOINTMENT

Statutory Declaration

For the 5
preceding years,
the Director has
not been:

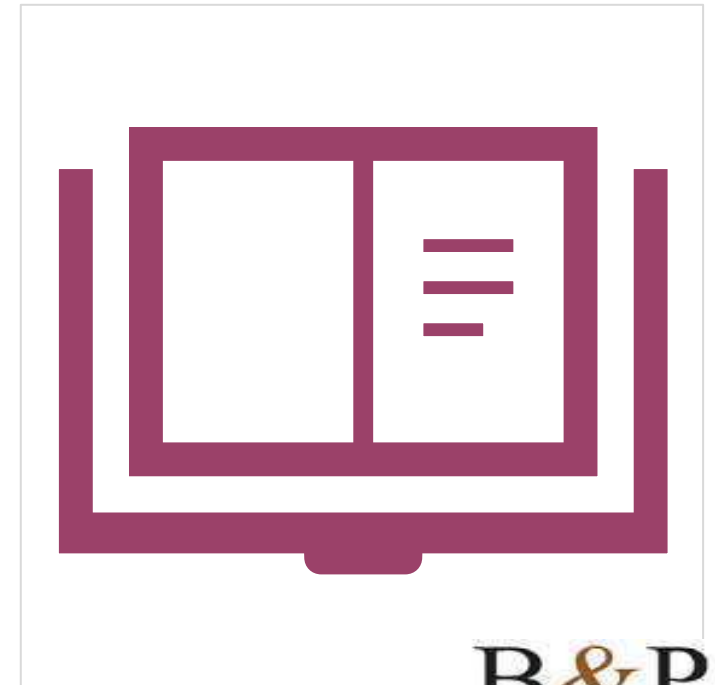
Charged with or
convicted of a
criminal offence
involving fraud or
dishonesty

A Director of an
insolvent
company.



**INTEREST
REGISTER**

INSPECTION



AUDITORS

ROTATION OF AUDITORS



AFTER SIX (6) YEARS
OF SERVICE



COOLING OFF PERIOD
FOR ANOTHER SIX(6)
YEARS

FILING OF ANNUAL RETURNS



Additional particulars:



Transfer of shares



Indebtedness in respect of charges



Worldwide subsidiaries and related companies



Number of board meetings held in the year



Unclaimed dividends

UNCLAIMED DIVIDENDS



3 Months
Unclaimed
Dividends



12
Months
After



Unclaimed
Dividend
+
Interest



Post 7
years



SHAREHOLDERS

Who is a beneficial owner?

A Person who:

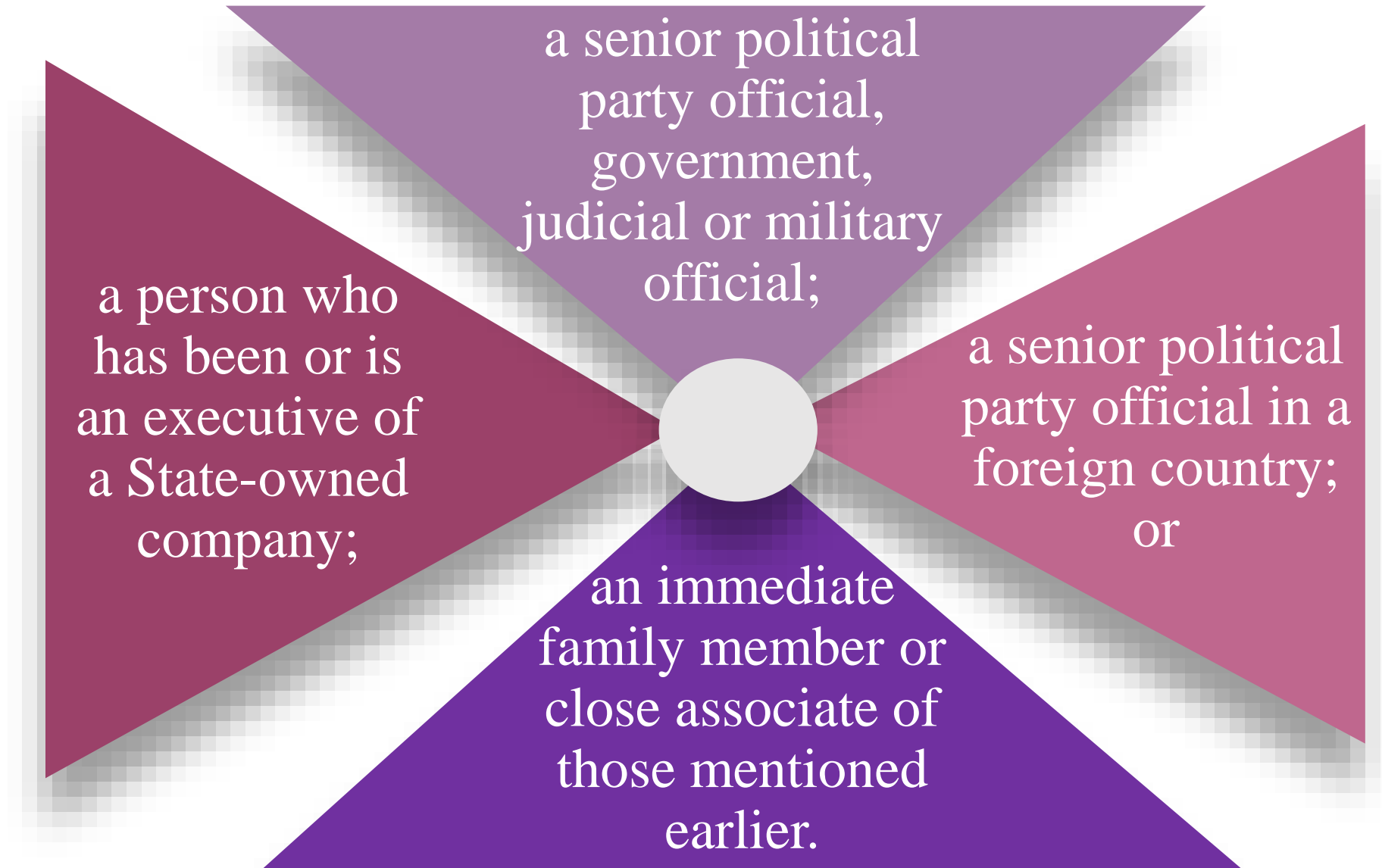
- ultimately owns or exercises substantial control over a person or company;
- receives substantial economic benefits from a company whether acting alone or together with others
- on whose behalf a transaction is conducted; or
- exercises significant control or influence over a legal person or legal arrangement through a formal or informal agreement.



Who is a Politically Exposed Person (PEP)?

A person who has been entrusted with a prominent public function in a country or an international organisation.

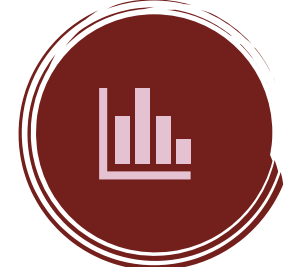
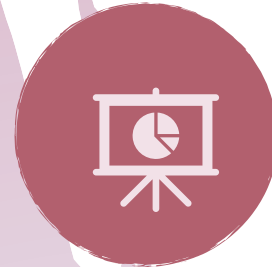
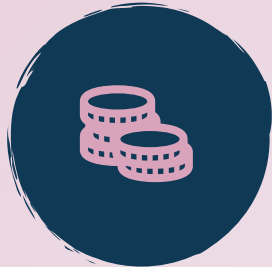
Examples of PEPs



SHAREHOLDER ACTIVISM



Major Transactions



A Major Transaction is:

an acquisition or disposition worth more than 75% of the Company's assets; or

a transaction worth 75% of the Assets of the Company.

Derivative Actions

- A member or a director may bring an action on behalf of the company with leave of the Court
- Key Conditions **MUST** be met
- NB. The cost of such an action is to be borne by the company.

THANK YOU



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