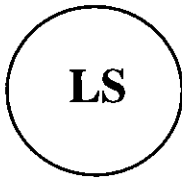


## COMMONWEALTH OF DOMINICA

ACT No. 11 of 1996

I assent

C.A. SORHAINDO  
*President.*

30th July, 1996.

AN ACT TO AMEND THE COMPANIES ACT 1994 (ACT NO.  
21 OF 1994).

(Gazetted 8th August, 1996.)

BE IT ENACTED by the Parliament of the Commonwealth of  
Dominica as follows:

1. This Act may be cited as the –

Short title.

COMPANIES (AMENDMENT) ACT 1996.

2. In this Act the Companies Act 1994 is referred to as “the  
Act”.Interpretation.  
Act No. 21 of 1994.

Amendment of section 54 of the Act.

**3.** Section 54 paragraph (e) is amended by inserting the words “or shareholders” between the words “employees” and “of”.

Amendment of section 62 of the Act.

**4.** Section 62 of the Act is amended by –

(a) deleting subsection (2) and replacing it with the following:

“(2) A company or an individual may be a director of a company.”; and

(b) inserting the following as subsection (3):

“(3) Notwithstanding subsection (2) a subsidiary company may not be a director of its parent company.”.

Amendment of section 91 of the Act.

**5.** Section 91 of the Act is amended by deleting subsection (5) and replacing it with the following:

“(5) A director of a company who is referred to in subsection (1) may not vote on any resolution to approve a contract that he has an interest in.”.

Repeal and replacement of section 93 of the Act.

**6.** Section 93 of the Act is repealed and replaced as follows:

“**93.** A material contract between a company and one or more of its directors or officers, or between a company and another body of which a director or officer of the company is a director or officer, or in which he has a material interest, is neither void or voidable –

(a) by reason only of that relationship; or

(b) by reason only that a director or officer with an interest in the contract is counted to determine the presence of a quorum at a meeting of

directors or a committee of directors that authorised the contract, if the director or officer disclosed his interest in accordance with section 91(2), (3) or (4) or section 92, as the case may be, and the contract was approved by the directors or the shareholders and was reasonable and fair to the company at the time it was approved.”.

7. Section 98 of the Act is amended by deleting subsection (3) and renumbering subsection (4) as subsection (3). Amendment of section 98 of the Act.

8. Section 154 of the Act is repealed and replaced as follows: Repeal and replacement of section 154 of the Act.

“154. (1) A company that is a public company shall send a copy of the documents referred to in section 149 to the Registrar not less than twenty-one days before each annual meeting of the shareholders or forthwith after the signing of a resolution under section 130(1)(b) in lieu of the annual meeting, and in any event not later than fifteen months after the last day when the last preceding annual meeting should have been held or a resolution in lieu of the meeting should have been signed.

(2) Upon the application of a company, the Registrar may exempt the company from the application of subsection (1) in the prescribed circumstances.

- (3) If a company referred to in subsection (1) –
- (a) sends interim financial statements or related documents to its shareholders; or
  - (b) is required to file interim financial statements or related documents with, or to send them to, a public authority or a recognised authority or a recognised stock exchange,

the company shall forthwith send copies thereof to the Registrar.

(4) A subsidiary company is not required to comply with this section if –

- (a) the financial statements of its holding company are in consolidated or combined form and include the accounts of the subsidiary; and
- (b) the consolidated or combined financial statements of the holding company are included in the documents sent to the Registrar by the holding company in compliance with this section.”.

Amendment of  
section 543 of the  
Act.

9. Section 543 of the Act is amended by inserting the following definition between the definition of “ordinary resolution” and “public company” –

“private company” means a company which by its articles –

- (a) restricts the right to transfer its shares;
- (b) limits the number of its members (exclusive of persons who are in the employment of the company and of persons who having been formally in the employment of the company, were while in such employment and have continued after the determination of such employment to be members of the company) to fifty; but for the purpose of this paragraph where two or more persons hold one or more shares in a company jointly they shall be treated as a single member; and

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(c) prohibits any invitation to the public to subscribe for any shares or debentures of the company.”.

Passed in the House of Assembly this 26th day of June, 1996.

M. ALBERTHA JNO. BAPTISTE  
*Clerk of the House of Assembly.*

DOMINICA

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