

**GOVERNMENT OF RAS AL KHAIMAH**

**RAK INVESTMENT AUTHORITY**



**INTERNATIONAL OFFSHORE BUSINESS DEPARTMENT**

**“RAK OFFSHORE”**

**REGULATIONS ON INTERNATIONAL BUSINESS  
COMPANIES**

2006

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**PART I: PRELIMINARY - SHORT TITLE & INTERPRETATION**

SHORT TITLE

1. These Regulations may be cited as the RAK Investment Authority - International Business Companies Regulations 2006.

LEGISLATIVE AUTHORITY

2. These Regulations are made by the RAK Investment Authority under the authority granted to it by His Highness Sheikh Saqr bin Muhammad al Qassimi, ruler of Ras al Khaimah.

INTERPRETATION

3. In these Regulations:-

"articles" means the articles of association of a company incorporated under these regulations;

"authority" means the RAK Investment Authority;

"capital" means all outstanding shares of the company;

"charge" includes mortgage and has the meaning given in section 50;

"class", as referred in section 26, means a class of shares to which apply specific and common rights, privileges, limitations and conditions specified for that class in the memorandum;

"company" means a company established under these regulations;

"Court" means a Court or a Judge thereof;

"currency" means unless otherwise specified in these regulations the currency of the United States of America;

"licence fee payment date" means the date on which the company licence fee is paid in accordance with provisions of the first schedule;

"liquidation" and "liquidator" have the meaning specified in Part VIII;

"Jurisdiction" means the place where the Registrar is situated;

"member" means a person who holds shares in a company;

"memorandum" means the memorandum of association of a company incorporated under these regulations;

"person" includes a trust, the estate of a deceased individual, a partnership, or an unincorporated association of persons;

"Registrar" means the Registrar in accordance with the provisions of Part VI;

"register" means the Register of International Business Companies maintained by the Registrar in accordance with the provisions of Part VI;

"registered agent" means the person who is at any particular time performing the functions of registered agent of a company established under these regulations in the provisions of Part VI;

"surplus" in relation to a company, means the excess, if any, at the time of the determination, of the total assets of the company over the sum of its total liabilities, as shown in the books of account, plus its capital;

"resolution of directors" under these regulations means, a resolution in writing consented by an absolute majority of the directors unless otherwise defined in the articles of the company;

"resolution of members" means under these regulations and unless otherwise defined in the articles of the company, a resolution consented in writing by a simple majority of the votes of each class entitled to vote thereon;

"treasury shares" means shares of a company that were previously issued but were repurchased, redeemed or otherwise acquired by the company and not cancelled.

## PART II: ESTABLISHMENT OF COMPANY

4. The Registrar shall register an application provided that:-
  - (a) a solicitor engaged in the establishment of the company; or
  - (b) the registered agent designated in the memorandum to be the registered agent of the company;have certified in writing and delivered to him an application signed by one or more persons and that he is satisfied that all requirements in respect of incorporation have been complied with.
5. The Registrar shall register and keep in its records the memorandum and articles submitted at the time of the application.
6. Upon the completion of the incorporation process the Registrar shall issue a certificate of incorporation which shall be considered as prima facie evidence that all requirements of these regulations in respect of registration have been complied with and that the company is duly established.

### EFFECT OF REGISTRATION

7. On the registration of the memorandum and articles of association of the company the Registrar shall issue a certificate in the form set out under number 022 as referred to in the third Schedule of these regulations.
8. On and from the date of establishment mentioned in the certificate referred to in this section the subscribers of the memorandum together with any other such persons who may become members of the company shall be a body corporate in perpetual succession capable to exercise all functions of a registered company with the liability on the part of the members to contribute to the assets of the company.

### REQUIREMENTS FOR COMPANY REGISTRATION

#### NAME

9. The name of the company may end with the word "Limited", "Incorporated", "corporation", "Gesellschaft mit beschränkter Haftung", "Aktiengesellschaft", "Société par Actions", "Société Anonyme", "Sociedad Anonima", "Общество с Ограниченной

Ответственностью", "Открытое Акционерное Общество", "Закрытое Акционерное Общество" or their abbreviations thereof "Ltd", "Corp", "Inc", "GMBH", "AG", "SPA", "SA", "OOO", "OAO" or "ZAO".

10. Unless with the approval of the Registrar in writing the name shall not include the words "Bank", "Trust Company" or "Trustee Company", "Assurance" or "Insurance", "Chamber of Commerce", "Municipal" or "Municipality", "Emirate" or "Emirates" or any other word which in the opinion of the Registrar may suggest:-
  - (a) a connection with the Government of the Federation of the United Arab Emirates, its agencies or identical bodies of any of the member States of the Federation;
  - (b) the patronage of their Highnesses the members of the Federal National Council.
11. A company shall not be established if:-
  - (a) in the opinion of the Registrar the name is deemed to be offensive or objectionable;
  - (b) the name proposed to the Registrar is identical or closely resembles the name of a company already established under these regulations.
12. A company shall have the capacity to modify its name by way of amending its memorandum:-
  - (a) by submitting a resolution to that effect to the Registrar;
  - (b) the Registrar shall enter the new name on the register and issue a certificate of incorporation reflecting the name change.

#### MEMORANDUM

13. The memorandum shall include:-
  - (a) the name of the company;
  - (b) the address of the registered office of the company;
  - (c) the name and address of the registered agent of the company;
  - (d) the nature of the business for which the company is to be established;
  - (e) the currency in which the shares in the company are to be issued;

- (f) the total amount of share capital to be issued and their designation per classes and value if that is the case;
- (g) the names and addresses of all members and directors.

#### ARTICLES

- 14. At the time of submission the memorandum shall include the articles prescribing regulations for the company.

#### EFFECT OF MEMORANDUM AND ARTICLES

- 15. Subject to the provisions of these Regulations, the memorandum and articles shall, upon registration bind all members of the company and the company to observe all provisions contained thereof.

#### ALTERATION OF MEMORANDUM

- 16. A company that amends its memorandum shall submit to the Registrar a resolution issued by the members or the directors amending the articles of the memorandum provided the resolution is certified as a true copy by the registered agent named in the memorandum of the company.
- 17. The Registrar shall register and retain a copy of the resolution.
- 18. The company shall upon request provide to a member, subject to a payment deemed to be reasonable to defray the cost of issuing such document, an amended copy of the memorandum.

#### CERTIFICATE OF INCORPORATION

- 19. The Registrar, once satisfied that all requirements of these Regulations have been satisfied shall:-
  - (a) issue a certificate of registration certifying that the company has fully complied with all requirements in respect of registration;
  - (b) the certificate of registration shall state a number to be the registered number of the company;
  - (c) from the date of registration shown on the certificate of registration the company is a body corporate that has full

capacity of exercising all functions of an individual who is *sui juris*.

#### COPIES OF MEMORANDUM AND ARTICLES TO MEMBERS

20. A company shall upon written request provide to a member a copy of the memorandum and a copy of the articles.

#### CAPACITY TO CONTRACT

21. A company, subject to any provisions to the contrary in these Regulations, shall have the same capacity to enter into contracts, hold and dispose of any property, incur liabilities, sue and be sued, as a person of full age who is not interdicted or under any disability.

22. Nothing in this section shall restrict the right of a member to apply to the court and relieve a director from his liability to the company for any breach of the provisions of its memorandum and articles or for entering into transactions unrelated to the ordinary operations of the company.

#### RESTRICTION ON ACTIVITIES

23. (a) A company, established under these Regulations shall not:-
- (i) carry on any business or activities prohibited by the Authority or any other applicable law of the Ras al Khaimah Emirate or the United Arab Emirates;
  - (ii) enter into business in the United Arab Emirates as a bank, an insurance, a re-insurance company or broker, a trust company or any financial institution, unless it has received agreement from the RAK Investment Authority and from the other competent authorities of the United Arab Emirates to carry on its activities;
- or
- (iii) own an interest in real property situated in the United Arab Emirates except in zones specifically approved by the RAK Investment Authority.
- (b) A company shall obtain the adequate licence or authorization from the competent authorities in order to enter into contracts, conduct trade or other business activities, incur liabilities in relation with any transactions connected with natural or corporate bodies registered in the free zones or elsewhere in the United Arab Emirates.



24. The provisions of section 23 may not apply to the company if for the purpose of carrying on its business the company:-
- (a) retains the services of solicitors, auditors, management consultants established in the United Arab Emirates;
  - (b) holds a bank account with a financial institution based in the United Arab Emirates;
  - (c) conduct prohibited business or activities under these Regulations outside the United Arab Emirates.

### PART III: CAPITAL AND DIVIDENDS

#### NATURE OF CAPITAL

25. The authorized capital of a company may:-
- (a) be stated in more than one currency;
  - (b) be increased or reduced by filing with the Registrar a resolution that shall:-
    - (i) increase or decrease the number of shares;
    - (ii) create or suppress a class of shares;
    - (iii) increase or decrease the par value of shares.

#### NATURE OF SHARES

26. Shares of a company may be issued into different classes.
27. Shares of the company shall:-
- (a) be fully or partially paid up at the time of issuance;
  - (b) carry the right to vote at board meetings of the company in accordance to the provisions of the memorandum in respect to powers associated to a particular class of shares;
  - (c) not be bearer share.

#### CHARACTER OF A SHARE

28. Shares of a company incorporated under these Regulations are personal property and are not of the nature of real property.

#### SHARE CERTIFICATE

29. A company registered under these Regulations shall issue certificates in respect of its share and:-
- (a) the certificate shall be signed under the seal of the company by one director and one officer;
  - (b) the certificate shall be considered as evidence of the title of the member to the specified share being held therein;

(c) such certificate shall be notarised by the Registrar.

#### KIND OF CONSIDERATION FOR SHARES

30. Subject to any limitations in the memorandum or articles, each share in a company incorporated under these Regulations shall be issued for money, personal property, any service rendered, a promissory note or other binding obligation to contribute money or property, or any combination thereof.

#### AMOUNT OF CONSIDERATION FOR SHARES

31. (a) Subject to any limitations in the memorandum or articles, shares in a company incorporated under these Regulations may be issued for such amount as may be determined from time to time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value; and, in the absence of fraud, the decision of the directors as to the value of the consideration received by the company in respect of the issue is conclusive, unless a question of law is involved.

(b) A share issued by a company incorporated under these Regulations upon conversion of, or in exchange for, another share or a debt obligation or any other security in the company, shall be treated for all purposes as having been issued for money equal to the consideration deemed received or deemed to have been received by the company in consideration of the other share or debt obligation.

#### DIVISION AND COMBINATION OF SHARES

32. (a) A company incorporated under these Regulations may amend its memorandum:-

(i) to divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or

(ii) to combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.

(b) Where shares are divided or combined under the provision of this article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

#### FRACTIONAL SHARES

33. Subject to any limitations in its memorandum or articles, a company incorporated under this Act may issue fractions of a share and unless it is provided otherwise in the memorandum or articles, a fractional share has the corresponding fractional liabilities, limitations, privileges, restrictions, rights and other attributes of a whole share of the same class or series of shares.

#### CONVERSION OF SHARES WITH PAR VALUE INTO SHARES WITHOUT PAR VALUE AND VICE VERSA

34. (a) Subject to any limitations in its memorandum or articles, a company incorporated under these Regulations may, by a resolution of its directors, amend its memorandum either:-
- (i) to convert any of its shares, including issued shares, with par value into shares without par value; or
  - (ii) to convert any of its shares, including issued shares, without par value into shares with par value.
- (b) In the case of a conversion of shares with par value to shares without par value, an amount equal to the aggregate par value of the issued shares so converted shall be transferred from capital to surplus at the same time of the conversion.
- (c) In the case of a conversion of shares without par value to shares with par value, an amount equal to the aggregate par value of the issued shares so converted shall be transferred from surplus to capital at the time of the conversion.

#### PURCHASE OF OWN SHARES

35. The company may purchase its own shares if:-
- (a) the consent of the member whose shares are to be purchased has been obtained unless the company is permitted pursuant to any provision in its memorandum to purchase the shares without that consent;
  - (b) a resolution authorized by the directors has been filed with the Registrar stating that the shares that the company purchases may be cancelled or available for reissue.

#### MEMBERSHIP OF A COMPANY

36. Upon its registration all members whose name is contained as such in the memorandum shall be entered into the register as a member of the company.

#### SHARE AND MEMBER REGISTER

37. The company registered under these Regulations shall keep at its registered office one register to be known as share and member register and enter into it:-
- (a) the names and addresses of the members who hold shares in the company;
  - (b) the date on which the name of each member was entered into the register;
  - (c) the date on which any member was removed from the register;
  - (d) the number of each class of registered shares held by a member.
38. The company or any of its officers that fail to comply with the provisions of this section shall be punishable by a penalty in accordance to the provisions of schedule second as long as the contravention is not remedied for.

#### RECTIFICATION OF SHARE AND MEMBER REGISTER

39. The company may file an application for rectification if:-
- (a) information that is required to be entered in the register was omitted or entered inaccurately;
  - (b) there is unnecessary delay in entering information in the register.

#### TRANSFER OF REGISTERED SHARES

40. Subject to any limitations in the contrary in the memorandum of the company shares may be transferred by an instrument of transfer delivered to the Registrar signed by the transferor and stating the name and address of the transferee.
41. The company shall, provided there are no limitations or provisions to the contrary in its memorandum, upon application

to the Registrar enter in its register the name of the transferee of the share.

42. A transfer of the shares of a deceased or incompetent member of the offshore company may be processed by his legal representative and shall have the same validity as if the legal representative had been himself at the time of the execution of the instrument the registered member.

#### FORFEITURES OF SHARES

43. (a) The memorandum or articles or any certain agreement for the subscription of shares, of a company incorporated under these Regulations may contain provisions for the forfeiture of shares for which payment is not made pursuant to any promissory note or other written binding obligation for payment of a debt.
- (b) Any provision in the memorandum or articles, or any other agreement for the subscription of shares, of a company incorporated under these Regulations which provides for the forfeiture of shares shall contain a requirement that written notice specifying a date for payment to be made be served on any member who defaults in making payment pursuant to a promissory note or other written binding obligation to pay a debt.
- (c) The written notice referred to under the provision of this article shall name a further date not earlier than the expiration of 15 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall include a statement that in the event of non-payment at or before the time stated in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- (d) Where a notice has been issued under this section and the requirements of the notice have not been complied with, the directors may, at any time before completion of payment, by resolution of directors forfeit and either cancel the shares to which the notice relates or dispose of the same and retain the entire proceeds for the benefit of the company and the member shall be discharged from further obligations to a company without claiming any right to a refund of any moneys related to the forfeiture of his shares.

#### SEIZURE

44. (a) Where a governmental authority, whether it is legally

constituted or not, in any country outside the Jurisdiction:-

(i) by or in connection with a nationalization, expropriation, confiscation, duress, or any similar action; or

(ii) by or in connection with the imposition of any tax, assessment or other governmental charge;

takes or seizes any shares or other interests in a company incorporated under these Regulations, the company itself or a person holding shares or any other interest in the company, including an interest as a creditor, may apply to the court for an order that the company disregard the taking or seizure and continue to treat the person who would have held shares or any other interest in the company but for the taking or seizure of the shares or other interest as continuing to hold the shares or other interest.

(b) Where a person whose shares or other interests have been taken or seized as referred to under the provision of this article is other than a natural person, the person making the application or the company itself, may apply to the court for an order for the company to treat the persons believed by the company to have held a direct or indirect beneficial interest in the shares or other interests in the company as the rightful holder of those shares or other interests.

(c) The court may, upon application made to it under the provisions of this article:-

(i) grant such relief as it considers equitable and proper; and

(ii) order that any shares of or other interests in the company vest in such trustees as the court may appoint upon such trusts and for such purposes as the court determines.

#### INCREASE OR REDUCTION OF CAPITAL

45. The company may by a resolution of members or directors notwithstanding any limitation in its memorandum or articles:-

(a) increases its capital by transferring any amount available out of the surplus of the company to capital;

(b) reduces its capital by transferring any amount available out of capital to the surplus of the company.

46. No reduction of capital shall be authorized if:-

- (a) the reduction amounts to the capital to be less than all outstanding shares issued by the company;
- (b) the company will not be able to satisfy its current liabilities.

#### CAPITAL AND SURPLUS ACCOUNTS

47. (a) Upon the issue by a company incorporated under these Regulations of a share with par value, the consideration in respect of the share constitutes capital to the extent of the par value and the excess constitutes surplus.
- (b) Subject to any limitations in the memorandum or articles, upon the issue by a company incorporated under these Regulations of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, provided that the directors designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the company upon liquidation of the company.
48. Upon the disposition by a company incorporated under these Regulations of a treasury share, the consideration in respect of the share is added to surplus.

#### DIVIDENDS

49. Subject to any limitations to the contrary to memorandum or articles the company may by resolution of the directors declare and pay dividends in money, shares or any other property if-
- (a) dividends are paid out of surplus;
  - (b) (i) the directors have determined that following the payment of the dividends the company shall be able to satisfy its current liabilities; and
  - (ii) the value of the assets of the company shall not be less than the aggregate amount of its current liabilities and its capital.



## REGISTRATION OF CHARGES

50. Under these Regulations, a company shall have the power to guaranty a liability or obligation of any person and to secure any of its obligations by mortgage, pledge or other charges of any of its assets for that purpose.
51. (a) It shall be the duty of the company to register in the prescribed forms every:-
- (i) charge it creates;
  - (ii) any variation of charge.
- (b) As referred to in Schedule TWO, a company incurs penalties for violation of the obligation stated in subsection (a) to register such charges or variation of charges.
52. Pursuant to section 51, the company shall:-
- (a) notify any charge or alteration of charge to the Registrar in a delay of 21 days after the date of its creation;
  - (b) expose the particulars of the charge therefore created; and;
  - (c) communicate information and documents as the Registrar may require.
53. A mortgage or charge of shares of a company incorporated under these Regulations may be governed by the law of a foreign jurisdiction and shall in consequence comply with the conditions attached to its governing law.
54. A mortgage or charge of shares of a company shall be void unless sections 51, 52 and 53 of these Regulations are complied with.

## **PART IV: REGISTRAR OF COMPANIES**

55. An officer appointed by the legislative Authority shall be known as the Registrar of Companies ("Registrar") and appoint such other officers as deemed necessary to assist the Registrar in the performance of his duties.

### REGISTRATION

56. A company must submit to the Registrar its memorandum and articles of association who must register them in a register maintained by him and which shall be known as the Register of International Business Companies.

### BRANCHES

57. The legislative Authority may allow that the Registrar open and maintain one or more Branch Registers of International Business Companies which may be situated within or outside of the jurisdiction.

### APPOINTMENT OF REGISTERED AGENT

58. The Registrar shall have sole authority to appoint registered agents.

### FORMS AND FEES

59. (a) The Registrar shall prescribe the format of any form or other document to be used for the purposes of implementing any provision enacted under these Regulations.

(b) The Registrar shall have sole authority over the payment by a company of fees levied in relation to the performance by the registrar of services imposed on him under these regulations.

### FALSE INFORMATION TO THE REGISTRAR

60. It shall be an offense punishable by a penalty in accordance with the provision of Schedule Two for any person to make a statement which he knows to be untrue for the purpose of inducing the Registrar or causes the Registrar to make any inaccurate entry to the register maintained under this part.

## **PART V: REGISTERED OFFICE AND AGENT**

#### REGISTERED OFFICE

61. An International Business Company registered under these Regulations shall maintain a registered office within the jurisdiction.

#### REGISTERED AGENT

62. A company registered under these Regulations shall have a registered agent within the Jurisdiction.
63. A registered agent shall be licensed by the Registrar.

#### REGISTER FOR AGENTS

64. (a) The Registrar must maintain a register of registered agents which shall include the following information:-
- (i) the name of the registered agent;
  - (ii) the address of the registered agent;
  - (iii) the names of individuals within the office of the registered agent authorized to sign on its behalf;
  - (iv) the date on which the registered agent was first authorized to act as a registered agent and if applicable the date of its cessation to be a registered agent;
  - (v) any change in the details maintained by the register pursuant to subsections (i), (ii) and (iii).
65. Where the registered agent has failed to renew his license, or for any other ground deemed justified by the Registrar is no longer able to act in an appropriate manner as a registered agent, and where the license of the registered agent has been subsequently revoked, the Registrar must communicate with each company of which the agent was the registered agent and assist the company for replacing the registered agent.
66. Where the registered agent wishes to resign as a registered agent for a company the registered agent shall:-
- (a) give written notice to the company his desire to resign as a registered agent;
  - (b) file a copy of the notice referred to in subsection(a) to the Registrar which in turn shall provide the company with

a list of all registered agents and ensure that within a period of thirty days the company has changed its registered agent.

67. If a company is found not to have during this period of thirty days complied with the rule referred to in subsection (b) the Registrar shall inform by written notice the company that if within thirty additional days from the date the notice has been received the company shall be struck off from the Register.

#### CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT

68. (a) A company incorporated under these Regulations may, by a resolution of directors, amend its Memorandum to change the place of its registered office or to change its registered agent.
- (b) A resolution made pursuant to the subsection above to change the registered agent shall become effective three working days after notice of such change has been sent by registered mail properly addressed to the registered agent being so removed.

#### PENALTY FOR CONTRAVENTION OF SECTIONS 61, 62 and 63

69. A company that willfully contravenes section 61 or 62 or 63:-
- (a) is liable to a penalty in accordance with Schedule TWO during which the contravention continues, and a director who knowingly permits the contravention is liable to a like penalty; and
- (b) without prejudice to the paragraph above, if the contravention continues for a period of 30 days the company shall be deemed to have commenced to wind-up and dissolve under Part IX.

## PART VI: DIRECTORS, MEMBERS AND OFFICERS

### MANAGEMENT BY DIRECTORS

70. Subject to any limitations in its memorandum or articles, the business and affairs of a company incorporated under these Regulations shall be managed by a board of directors that consists of one or more persons who may be individuals or companies.

### DUTY OF DIRECTORS

71. Unless provided otherwise in its memorandum or articles the affairs of a company shall be managed by a board of directors composed of one or more persons who shall be natural persons or corporate bodies.

### NUMBER OF DIRECTORS

72. The number of directors shall be fixed by the Articles and, subject to any limitations in the memorandum or articles, the Articles may be amended to change the number of directors.

### POWERS OF DIRECTORS

73. The directors have all the powers of the company that are not reserved to the members under these Regulations or in the memorandum or articles.

### REGISTER OF DIRECTORS

74. (a) A company incorporated under these Regulations must keep a register to be known as a register of directors containing:-

(i) the names and addresses of the persons who are directors of the company;

(ii) the date on which each person whose name is entered in the register was appointed as a director of the company; and

(iii) the date on which each person named as a director ceased to be a director of the company.

- (b) The register of directors may be in such form as the directors approve, but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents.
- (c) A copy of the register of directors, commencing from the date of the registration of the company, shall be kept at the registered office of the company referred to in Section 56.
- (d) A list of appointed directors shall be submitted to the Registrar in the prescribed forms.

#### COMMITTEES OF DIRECTORS

75. (a) The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.
- (b) Subject to any limitations in the memorandum or articles, each committee has such powers and authority of the directors, including the power and authority to affix the common seal of the company, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of directors in connection with the election and removal of directors and officers of the company.

#### EMOLUMENTS OF DIRECTORS

76. Subject to any limitations in the memorandum or articles, the directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the company.

#### MEETINGS OF DIRECTORS

77. (a) Subject to any limitations in the memorandum or articles, the directors of a company incorporated under these Regulations may meet at such times and in such manner and places within or outside the jurisdiction as the directors may determine to be necessary or desirable.
- (b) A director shall be deemed to be present at a meeting of directors if:-

- (i) the participates by telephone or other electronic means; and
- (ii) all directors participating in the meeting are able to hear each other.

#### NOTICE AND QUORUM FOR MEETINGS OF DIRECTORS

- 78. A director shall be given an eight days notice of meetings of directors unless subject to a provision stating otherwise in the memorandum or articles of the company.
- 79. If not already fixed by the memorandum or articles the quorum at a meeting shall be considered as being reached if one-half of the directors are in attendance either in person or by alternate duly appointed in writing by the director who is absent.

#### MEETINGS OF MEMBERS

- 80. Subject to any limitations to the contrary in the memorandum or articles of the company the directors may call a meeting of the members at such times and places as deemed necessary.
- 81. Members holding more than 33 per cent of the voting shares in the company may request in writing the directors to call a meeting of members, unless the memorandum or articles of the company provide otherwise.
- 82. A member or a director may:-
  - (a) participate in a meeting of members by telephone or any other electronic mean of communication;
  - (b) issue a proxy to a person who attends, speaks and votes on his behalf.

#### NOTICE AND QUORUM FOR MEETINGS OF MEMBERS

- 83. Unless provided otherwise in the memorandum or articles of the company every person holding one share shall be entitled to one vote and all shares shall belong to one class.
- 84. The directors shall have the power to determine the date on which notice of a meeting shall be given for the purpose of confirming those shares entitled to vote at the meeting.
- 85. Where no quorum is fixed by the memorandum or articles of the company, a meeting of members shall be deemed constituted if the

members representing one-half of the votes of the shares entitled to vote for the purpose of a resolution are present to vote either in person or by proxy.

#### VOTING BY MEMBERS

86. (a) Except as otherwise provided in the memorandum or articles, all shares vote as one class and each whole share has one vote.
- (b) The directors of a company incorporated under these Regulations may fix the date of a meeting and notice shall be given as the record for determining those shares that are entitled to vote at the meeting.

#### INFORMATION TO MEMBERS

87. Any information that has to be served to members by the company shall be delivered by registered mail to the address of each member as listed in the share register.
88. A company established under these Regulations must keep at the registered office of the company a register of directors which must contain the following:-
- (a) the names and addresses of the persons that are directors of the company;
- (b) the dates on which the person named as a director of the company has been appointed or has ceased to hold that position in the company.

#### SERVICE OF NOTICE ON MEMBERS

89. (a) Any notice, information or written statement required under these Regulations to be given by a company incorporated under these Regulations to members must be served:-
- (i) in the case of members holding registered shares:-
- in the manner prescribed in the memorandum or articles, as the case may be; or
  - in the absence of a provision in the memorandum or articles, by personal service or by mail addressed to each member at the address shown in the share register; and



- (ii) in the case of members holding shares issued to bearer, in the absence of a provision in the memorandum or articles if the notice, information or written statement is published in a newspaper circulated in the jurisdiction and a newspaper in the place where the company has its principal office, if different.
- (b) Subject to a requirement in the memorandum or articles to give a specific length of notice, the directors must give sufficient notice of meetings of members to members holding shares issued to bearer to allow a reasonable opportunity for them to take action in order to secure or exercise the right or privilege, other than the right or privilege to vote, that is the subject of the notice.
- (c) For purposes of subsection (b), what amounts to sufficient notice is a matter of fact to be determined after having regard to all the circumstances.

#### APPOINTMENT OF OFFICERS

- 90. The board of directors may by a resolution appoint or remove any person to act as an officer of the company.
- 91. Subject to any limitation to the contrary in its memorandum or articles of the company the officer may appoint substitute in order to exercise powers granted to him by the resolution of directors.
- 92. No officer can exercise any authority which requires a resolution of directors under these Regulations.

#### STANDARD OF CARE

- 93. (a) Every director or officer of a company incorporated under these Regulations, in performing his functions, shall act in good faith with a view to the best interests of the company and exercise all diligence and care that a reasonably prudent person would exercise in analogous circumstances.
- (b) No provision in the memorandum or articles of a company incorporated under these Regulations or in any agreement entered into by the company shall relieve a director or officer of the company from the duty to act in accordance with the memorandum or articles or from any personal liability arising from his management of the business of the company.

## PART VII: BOOKS AND RECORDS FOR THE COMPANY

94. A company established under these Regulations shall keep accounting records as deemed necessary by the directors in order to demonstrate the financial position of the company.
95. A company shall keep at its registered office:-
- (a) minutes of meetings of directors and members;
  - (b) copies of resolutions of directors and members.
96. A company established under these Regulations shall keep at its registered office a common seal and a copy thereof.

### INSPECTION OF BOOKS AND RECORDS

97. A member is entitled to inspect the books and records of a company established under these Regulations and for that purpose shall:-
- (a) file a request in writing which states the purpose to inspect the books or records;
  - (b) if the request is filed by an attorney on behalf of a member, a power of attorney granted by the member must accompany the request.
98. A member who has seen his request refused by the company may apply for a court order to authorize the inspection.

### BOOKS OF ACCOUNT

99. A company shall keep at its registered office proper books of account in relation with:-
- (a) all sums of money received and disbursed by the company along with proper justification thereof;
  - (b) the assets and liabilities of the company.
100. The books of the company shall be at all times open to inspection by the directors in order to disclose with reasonable accuracy the financial position of the company at intervals not exceeding three months.
101. If any person acting as director has willfully been the cause of any default by the company, he shall be liable to a penalty in accordance with the provision of schedule TWO.

102. The directors shall prior to each annual meeting of the company prepare a profit and loss account for the period which shall not exceed twelve months.
103. Every balance sheet shall give a true and fair view of the state of affairs of the company and every profit and loss shall consist of a true statement of the profit and loss of the company for the financial year.
104. Any contravention of this section by a director or any other officer of the company or by any other person shall be punishable by a penalty in accordance with the provision of Schedule TWO.

#### CONTRACTS IN GENERAL

105. (a) Contracts may be entered into on behalf of a company incorporated under these Regulations as follows:-
- (i) a contract that, if entered into between individuals, is required by law to be in writing and under seal, may be entered into by or on behalf of the company in writing under the common seal of the company, and may, in the same manner, be varied or discharged;
  - (ii) a contract that, if entered into between individuals, is required by law to be in writing and signed by the parties, may be entered into by or on behalf of the company in writing and signed by a person acting under the express or implied authority of the company, and may, in the same manner, be varied or discharged; and
  - (iii) a contract that, if entered into between individuals, is valid although entered into orally, and not reduced to writing, may be entered into orally by or on behalf of the company by a person acting under the express or implied authority of the company, and may, in the same manner, be varied or discharged.
- (b) A contract entered into in accordance with this provision is valid and is binding on the company and its successors and all other parties to the contract.
- (c) Without affecting paragraph (i) of subsection (a), a contract, agreement or other instrument executed by or on behalf of a company by a director or an authorized officer or agent of the company is not invalid by reason only of the fact that the common seal of the company is not affixed to the contract, agreement or instrument.

#### CONTRACTS BEFORE INCORPORATION

106. (a) A person who enters into a written contract in the name of or on behalf of a company incorporated under these

Regulations before the company comes into existence, is personally bound by the contract and is entitled to the benefits of the contract, except where:-

- (i) the contract specifically provides otherwise; or
  - (ii) subject to any provisions of the contract to the contrary, the company adopts the contract under subsection (b).
- (b) Within a reasonable time after a company incorporated under these Regulations come into existence, the company may, by any action or conduct signifying its intention to be bound thereby, adopt a written contract entered into in its name or on its behalf before it came into existence.
- (c) When a company adopts a contract under subsection (b):-
- (i) the company is bound by, and entitled to the benefits of, the contract as if the company had been in existence at the date of the contract and had been a party to it; and
  - (ii) subject to any provisions of the contract to the contrary, the person who acted in the name of or on behalf of the company ceases to be bound by or entitled to the benefits of the contract.

#### CONTRACTS FOR PAYMENT OR TRANSFER

107. (a) If any contract, agreement, deed or any other instrument relating to the payment of a claim or the delivering or transferring of property, whether real or personal, wherever situated, is entered into by a company incorporated under these Regulations and the contract, agreement, deed or any other instrument designates a payee or beneficiary to receive the payment or property:-

- (i) upon the death of the person making the designation;
- (ii) upon the death of another person; or
- (iii) upon the happening of any other event specified in the contract, agreement, deed or other instrument;

then, any such payment, delivery or transfer, the rights of any payee or beneficiary, and the ownership of any property received, are not impaired or defeated by any law or rule of law governing the transfer of property by will, gift or intestacy.

- (b) The preceding subsection applies to a contract, agreement, deed or any other instrument referred to in that subsection notwithstanding anything to the contrary in the law of any other jurisdiction, including the law of any jurisdiction where the person making the designation referred to in the same subsection resides or is domiciled, and

notwithstanding that:-

- (i) the designation is revocable or subject to change; or
- (ii) the claim or property:-
  - is not yet payable or transferable, as the case may be, at the time the designation is made; or
  - is subject to withdrawal, collection or assignment by the person making the designation.

#### POWER OF ATTORNEY

108. (a) A company incorporated under these Regulations may, by an instrument in writing, whether or not under its common seal, authorize a person, either generally or in respect of any specified matters, as its agent to act on behalf of the company and to execute contracts, agreements, deeds and other instruments on behalf of the company.
- (c) A contract, agreement, deed or other instrument executed on behalf of the company by an agent appointed under the previous subsection, whether or not under his seal, is binding on the company and has the same effect as if it were under the common seal of the company.

#### AUTHENTICATION OF DOCUMENTS

109. (a) A document requiring authentication by a company incorporated under these Regulations may be signed by a director, a secretary or by an authorized officer or agent of the company, and need not be under its common seal.
- (b) The company is bound by the document if the signature of any director, officer or agent authenticating any document is confirmed in writing by the registered agent of a company.

#### INSURANCE

110. A company established under these Regulations may maintain insurance to ensure proper indemnification, in relation to any person who is a director or a liquidator and who acts on behalf of the company in this capacity, against any claim or liability incurred by the person in that capacity.

## PART VIII: MERGER AND CONSOLIDATION

111. Two or more companies may merge or consolidate if the consolidated company which shall be the result of this merger will satisfy the requirements for registration in accordance with part II.
112. The directors of each company participating in the merger or consolidation must submit to the Registrar the following:-
- (a) the name of each company involved in the merger or consolidation and the name of the company which will survive this merger or consolidation;
  - (b) a plan of merger or consolidation which must be approved by a resolution of members entitled to vote in accordance to the class or series of shares as contained in the memorandum or articles;
  - (c) for the purpose of subsection (b) a copy of the notice of the meeting of members accompanied by the approval thereof.
113. After the directors and members of each constituent company have approved the plan of merger or consolidation, articles of merger or consolidation shall be executed by each company which must contain the following:-
- (a) the date on which each constituent company was initially registered;
  - (b) the plan of merger or consolidation and the procedure adopted to adopt such a plan with respect to each constituent company.
114. Upon submission to the Registrar of the articles of merger or consolidation, the Registrar must issue a certificate of merger or consolidation which shall be considered as *prima facie* evidence that the merger or consolidation is in compliance with the provisions of these Regulations.

### EFFECT OF MERGER OR CONSOLIDATION

115. (a) a merger or consolidation is effective on the date the articles of merger or consolidation are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of merger or consolidation.
- (b) as soon as a merger or consolidation becomes effective:-
- (i) the surviving company or the consolidated company in

so far as is consistent with its memorandum and articles, as amended or established by the articles of merger or consolidation, has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies;

- (ii) in the case of a merger, the memorandum and articles of the surviving company are automatically amended to the extent, if any, that changes in its memorandum and articles are contained in the articles of merger;
  - (iii) in the case of a consolidation, the statements contained in the articles of consolidation, that are required or authorized to be contained in the Memorandum and Articles of a company incorporated under these Regulations, are the memorandum and articles of the consolidated company;
  - (iv) property of every description, any business of each of the constituent companies, immediately vests in the surviving company or the consolidated company; and
  - (v) the surviving company or the consolidated company is liable for all claims, debts, liabilities and obligations of each of the constituent companies.
- (c) Where a merger or consolidation occurs:-
- (i) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing against a constituent company or against any member, director, officer or agent thereof, is released or impaired by the merger or consolidation; and
  - (ii) no proceedings, whether civil or criminal, pending at the time of a merger or consolidation by or against a constituent company, or against any member, director, officer or agent thereof, are abated or discontinued by the merger or consolidation, but:-
    - the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or the consolidated company or against the member, director, officer or agent thereof, as the case may be; or
    - the surviving company or the consolidated company may be substituted in the proceedings for a constituent company.
- (d) The Registrar shall strike off the register:-
- (i) any constituent company that is not the surviving company in a merger; or
  - (ii) any constituent company that participates in a consolidation.

## MERGER OR CONSOLIDATION WITH FOREIGN COMPANY

116. (a) One or more companies incorporated under these Regulations may merge or consolidate with one or more companies incorporated under any laws outside the jurisdiction in accordance with the subsections stated in this article hereinafter, including where one of the constituent companies is a parent company and the other constituent companies are subsidiary companies, if the merger or consolidation is permitted by the laws of the jurisdictions in which the companies incorporated outside the jurisdiction are incorporated.
- (b) The following applies in respect of a merger or consolidation under this section:-
- (i) a company incorporated under these Regulations shall meet the terms of the provisions of these Regulations with respect to the merger or consolidation, as the case may be, of companies incorporated under these Regulations and a company incorporated under the laws outside the jurisdiction shall abide by the laws of that jurisdiction; and
  - (ii) if the surviving company or the consolidated company is to be incorporated under the laws of outside jurisdiction, the following must be submitted to the Registrar:-
    - an agreement that a service of process may be effected on it in the jurisdiction in respect of proceedings for the enforcement of any claim or obligation of a constituent company incorporated under these Regulations or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under these Regulations against the surviving company or the consolidated company;
    - an irrevocable appointment of the Registrar as its agent to accept service of process in proceedings referred to in the first subparagraph of this section;
    - an agreement that it will without delay pay to the dissenting members of a constituent company incorporated under these Regulations the amount, if any, to which they are permitted under these Regulations with respect to the rights of dissenting members; and
    - a certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction where it is incorporated; or, if no certificate of merger is provided by the appropriate foreign authority, any proof of the merger or consolidation deemed acceptable by the Registrar.
- (c) The effect under this section of a merger or consolidation



is the same as in the case of a merger or consolidation under sections 103 to 106 if the surviving company or the consolidated company is incorporated under these Regulations, but if the surviving company or the consolidated company is incorporated under the laws of outside jurisdiction, the outcome of the merger or consolidation is the same as in the case of a merger or consolidation under sections 111-114 except in so far as the laws of the other jurisdiction otherwise provide.

- (d) If the surviving or the consolidated company is incorporated under these Regulations, the merger or consolidation is effective on the date the articles of merger or consolidation are registered by the Registrar or if incorporated under the laws of any other jurisdiction, the merger or consolidation is deemed effective as provided by the laws of that other jurisdiction.

#### DISPOSITION OF ASSETS

117. In the case of any disposition of more than 50 per cent of the assets of a company incorporated under these Regulations, other than a transfer pursuant to the provisions of Part IX, if not made in the usual or regular course of the business carried out by the company, shall be implemented as follows:-

- (a) the disposition of assets must be approved by the directors;
- (b) upon approval of the proposed disposition, the directors must submit the proposal to the members for it to be authorized by a resolution of members;
- (c) if a meeting of members is to be held, notice of the meeting, accompanied by an outline of the proposal, must be given to each and every member, whether or not he is entitled to vote on the disposition; and
- (d) if it is proposed to obtain the written consent of members, an outline of the proposal must be given to each member, whether or not he is entitled to consent to the disposition.

## PART IX: WINDING UP

### MODES OF WINDING UP

118. Winding up of a company established under these Regulations shall be either:-

- (a) voluntary; or
- (b) by the court.

### VOLUNTARY WINDING UP

119. A company established under these Regulations may commence to wind up by a resolution of members or directors.

120. The directors following the commencement of a winding up may by resolution:-

- (a) appoint a liquidator to carry on the business of the company with all powers previously reserved to directors;
- (b) determine to rescind the articles of dissolution under section.

### POWERS OF DIRECTORS IN A WINDING UP

121. Upon the commencement of a winding-up required under the provision of this section, the directors may only:-

- (a) authorize a liquidator, by a resolution of directors, to carry out the business of the company if the liquidator determines that to do so would be necessary or in the best interests of the creditors or members of the company; and
- (b) determine to rescind the articles of dissolution as permitted under section 112(b).

### DUTIES OF LIQUIDATOR

122. In accordance with these Regulations, a liquidator upon the commencement of a winding-up must:-

- (a) identify all creditors against the company;
- (b) provide payments for all claims, liabilities and debts of the company;
- (c) prepare a statement of accounts to be sent to all members;

- (d) distribute assets being part of surplus to members.

#### POWERS OF LIQUIDATOR

123. Following the appointment of a liquidator all the powers of the directors shall cease and the liquidator shall have all powers previously reserved to them at the exclusion of the powers reserved to members under these Regulations.

124. The liquidator shall have power:-

- (a) to register, take custody and sell any asset by any means deemed appropriate either by private sale or at public auction;
- (b) to collect any asset belonging to the company;
- (c) to collect any debt due to the company;
- (d) to settle on behalf of the company any liability, claim or debt;
- (e) to retain solicitors or any other advisers and to defend on behalf of the company any legal proceedings;
- (f) to continue the business of the company for as long as the liquidator may determine to be necessary in the best interest of the members or creditors of the company;
- (g) to do all acts and to execute in the name and on behalf of the company all agreements, contracts or any other instruments.

#### PROCEDURE ON WINDING-UP

125. (a) The directors of a company shall in accordance with section 118 (a) to wind-up and dissolve the company approve a plan of dissolution containing:-

- (i) a statement of the reason for the winding-up;
- (ii) a statement that the company is, and will continue to be, able to discharge or pay or provide for the payment of all claims, debts, liabilities and obligations in full;
- (iii) a statement that the winding-up will commence on the date when articles of dissolution are submitted to the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of dissolution;

- (iv) a statement of the estimated time required to wind-up the company;
  - (v) a statement as to whether the liquidator is authorized to carry out the business of the company if the liquidator determines that to do so would be necessary or in the best interests of the creditors or members of the company;
  - (vi) a statement of the name and address of each person to be appointed a liquidator and the remuneration proposed to be paid to each liquidator; and
  - (vii) a statement as to whether the liquidator is required to send to all members a statement of account prepared or caused to be prepared by the liquidator in respect of his actions or transactions.
- (b) If a winding-up is being effected in a case in accordance with subsection 118(a), the following shall be applicable:-
- (i) the plan of dissolution must be authorized by a resolution of members, and the holders of the outstanding shares of a class or series of shares are entitled to vote on the plan of dissolution as a class or series only if the memorandum or articles so provide;
  - (ii) if a meeting of members is to be held, notice of the meeting, accompanied by a copy of the plan of dissolution, must be given to each member, whether or not entitled to vote on the plan of dissolution; and
  - (iii) if it is proposed to obtain the written consent of members, a copy of the plan of dissolution must be given to each member, whether or not entitled to consent to the plan of dissolution.
- (c) After approval of the plan of dissolution by the directors, and if required, by the members in accordance with subsection (b), articles of dissolution must be executed by the company and must contain:-
- (i) the plan of dissolution; and
  - (ii) the manner in which the plan of dissolution was authorized.
- (d) Articles of dissolution must be submitted to the Registrar who must retain and register them in the register and no later than 30 days immediately following the date on which the articles of dissolution are submitted to the Registrar, the company must cause to be published in a publication of general circulation in the jurisdiction and in a publication of general circulation in the country or place where the company has its principal office, a notice stating:-
- (i) that the company is in dissolution;

- (ii) the date of commencement of the dissolution;
  - (iii) the names and addresses of the liquidators.
- (e) A winding-up commences on the date the articles of dissolution are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of dissolution.
- (f) A liquidator shall, upon completion of a winding-up, submit to the Registrar a statement that the winding-up has been completed, and upon receiving the notice, the Registrar shall:-
- (i) strike the company off the register; and
  - (ii) issue a certificate of dissolution under his hand and seal certifying that the company has been dissolved.
- (g) Where the Registrar issues a certificate of dissolution under his hand and seal certifying that the company has been dissolved:-
- (i) the certificate shall be considered as evidence of compliance with all requirements of these Regulations in respect of dissolution; and
  - (ii) the dissolution of the company is effective from the date of the issue of the certificate.
- (h) Immediately following the issue by the Registrar of a certificate of dissolution under subsection (f), the liquidator shall cause to be published, in a publication of general circulation in the jurisdiction and in a publication of general circulation in the country or place where the company has its principal office, a notice that the company has been dissolved and has been struck off the register.
- (i) A company that willfully contravenes subsection (d) is liable to a penalty in accordance with the provisions of Schedule II for every day or part thereof during which the contravention continues, and a director or liquidator who knowingly permits the contravention is liable to a like penalty.

#### WINDING UP BY THE COURT

126. A company may be wound up by the court if:-

- (a) the company is unable to pay its debts;
- (b) the company has never commenced its business or has been inactive for a whole year;

- (c) the company has resolved by resolution of its director or members to be wound up by order of the court.

#### POWERS OF LIQUIDATOR

127. In a winding up by the court the liquidator has power:-

- (a) to do all acts and to execute in the name and on behalf of the company all instruments or any other documents;
- (b) to sell the assets of the company either by private sale or public auction and transfer the proceeds thereof to any person or company;
- (c) to collect the assets and debts due or belonging to the company;
- (d) to do all such things as may be deemed necessary for winding up the business of the company and distributing its assets.

#### STRIKING OFF

128. The Registrar may if there are valuable reasons to believe that the company does not longer fulfill the requirements prescribed under these Regulations serve the company a notice that the company shall be struck off the register.

129. The Registrar shall inform the registered agent accordingly.

130. The Registrar may rescind the decision to strike off the name of the company from the register if the company within 30 days of having received the notice mentioned in section 128 provides elements which satisfy the Registrar that the striking off shall not be effected.

131. If a company has been struck off the register under this section it remains liable for all obligations and claims and its directors and members may still be rendered liable for their actions taken when exercising their powers in accordance with these Regulations.

#### EFFECT OF STRIKING OFF

132. Following the striking off of the company by the Registrar, the company, the directors and members may not:-

- (a) pursue any business related to the affairs of the company;

- (b) register any claim or defend any legal proceedings in relation to the business of the company.

#### DISSOLUTION OF COMPANY

133. Upon completion of the winding-up of the company a copy of the resolution of the directors or of the order of the court shall be submitted within 15 days to the Registrar who must register it in the register.

#### DISSOLUTION OF COMPANY STRUCK OFF

134. (a) If the name of a company has been struck off the register under the provision of section 118 and remains struck off continuously for a period of three years, the company shall be deemed to have been dissolved, but the Registrar may apply to the court on or before the expiration of the period of three years, to have the company put into liquidation, and a person appointed by the court shall be the official liquidator thereof.
- (b) The duties of an official liquidator in respect of a company in liquidation pursuant to subsection (a) are limited to:-
- (i) classifying and taking control of all assets of the company;
  - (ii) calling for claims by advertisement in any method deemed to be appropriate, requiring all claims to be submitted to him within a period of not less than 60 days immediately following the date of the advertisement; and
  - (iii) applying those assets that he recovers in the following order of priority:-
    - in compensation for all outstanding fees, license fees and penalties due to the Registrar; and
    - in compensation for all other claims admitted by the official liquidator.
- (c) In order to perform the duties with which he is appointed under subsection (b), the official liquidator may exercise such powers as the court may believe rational to confer on him.
- (d) The official liquidator may require such proof as he deems appropriate to demonstrate any claim presented to him and he may admit or decline claims in accordance to the evidence submitted to him.
- (e) When the official liquidator has concluded his duties, he

shall put forward a written report of his conduct of the liquidation proceedings to the Registrar and, upon receipt of the report by the Registrar, all assets of the company, wherever located, that are not disposed of, vest in the Crown and the company is dissolved.

- (f) The official liquidator is entitled to such compensation out of the assets of the company for his services as the court agrees, but if the company is not capable to release all of its claims and obligations, payment of the official liquidator's wage shall be a charge on the Consolidated Fund.
- (g) No liability attaches to an official liquidator:-
  - (i) to account to creditors of the company who have not presented claims within the time allowed by him; or
  - (ii) for any failure to trace any assets of the company.



**PART X: CONTINUATION OF FOREIGN COMPANY**

135. A company registered under a foreign Jurisdiction may, if it will satisfy the requirements prescribed for an International Business Company under the provision of part II, continue as a company established under these Regulations if it provides the following:-
- (a) articles of continuation duly approved by a resolution of the members or the directors;
  - (b) the articles of continuation which shall contain the following information:-
    - (i) the foreign jurisdiction under which it is registered;
    - (ii) the current name and the name under which the company it is being continued;
    - (iii) the date on which the company was first incorporated;
    - (iv) the satisfactory evidence that the company is in good standing in its jurisdiction of origin;
    - (v) the amendments to the Memorandum and Articles of association which shall be effective upon the registration by the Registrar of the articles of continuation.
136. The Registrar shall issue a certificate of continuation which shall be considered as prima facie evidence that the company is entitled to continue as a company established under these regulations.

**SCHEDULE THREE: APPLICATION FORMS, NOTICES & CERTIFICATES**

<b>Doc id</b>	<b>MODEL DOCUMENT NAME*</b>
001	Reservation of name
002	Application for Incorporation
003	Application for Incorporation for co owning Real Estate assets within the RAKIA dedicated zones
004	Application for Incorporation for company from other jurisdiction
005	Application for Removal of Registrar
006	Annual Return
007	Change of name
008	Consent certificate of secretary
009	Notice of call on shares
010	Notice of change of constitution
011	Notice of change of director
012	Notice of change of registered office
013	Notice of issue of shares
014	Notice of transfer of incorporation
015	Certificate of Incumbency
016	Consent of Director
017	Consent of Shareholder
018	Notice of variation of Rights
019	Notice of change of Secretary
020	Certificate of no-change in Annual Return
021	Statement of particular of charges
022	Certificate of Incorporation
023	Application for Corporate Services Providers (Registered Agents)
024	Notice of Transfer of Registered Shares
025	Model of Memorandum and Articles

\*Above models available at RAK OFFSHORE Registrar.