

TURKS AND CAICOS ISLANDS
ABOLISHMENT OF BEARER SHARES ORDINANCE 2013

(Ordinance 17 of 2013)

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TURKS AND CAICOS ISLANDS

ABOLISHMENT OF BEARER SHARES ORDINANCE 2013

(Ordinance 17 of 2013)

Assent.....18th December 2013

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Commencement.....1st January 2014

AN ORDINANCE TO ABOLISH THE ISSUE OF AND USE OF BEARER SHARES WITHIN THE TURKS AND CAICOS ISLANDS; AND TO PROVIDE FOR CONSEQUENTIAL AMENDMENTS TO VARIOUS ORDINANCES PROVIDING FOR BEARER SHARES; AND FOR MATTERS CONNECTED WITH THE AFORESAID MATTERS.

ENACTED by the Legislature of the Turks and Caicos Islands.

PART I

PRELIMINARY

Short title and commencement

1. This Ordinance may be cited as the Abolishment of Bearer Shares Ordinance, 2013 and shall come into operation on 1st January, 2014.

Abolishment of bearer shares

2. The issue and use of bearer shares is hereby abolished in the Islands.

PART II

AMENDMENT OF COMPANIES ORDINANCE

Amendment of Companies Ordinance

3. This Part amends the Companies Ordinance.

Amendment of section 2

4. Section 2 is amended under the definition of “share” by repealing the words “bearer shares,”.

Amendment of section 31

5. Section 31 is amended—

- (a) under subsection (1) by repealing paragraph (d); and
- (b) by repealing subsection (4).

Amendment of section 37

6. Section 37 is repealed and substituted with the following new section—

“Prohibition of bearer shares

37. It shall not be lawful for any company to issue bearer shares.”.

Repeal of section 38

7. Section 38 is repealed.

Amendment of section 46

8. Section 46 (1) is amended by—

- (a) repealing the words “other than any person who is a member solely by virtue of his holding bearer shares,” appearing under the chapeau to subsection (1); and
- (b) repealing the words “,other than any person who was a member solely by virtue of his holding bearer shares,” under paragraph (g).

Amendment of section 195

9. Section 195 (6) is amended by repealing the words “or bearer shares”.

Amendment of Schedule 1

10. Schedule 1 is amended—

- (a) under Table “A” (Regulations for operation and Management of a Company which may be Incorporated by reference in its Articles of Association), by repealing paragraphs 19, 20, 21, 22, 23, 24, 25, 26 and 27; and
- (b) under Table “B” (Regulations for the Operation and Management of an exempted Company which may be Incorporated by Reference in its articles of Association)—
 - (i) by repealing the words “and the Company may issue bearer shares in such form and manner as the Directors think fit” appearing under regulation 5, and
 - (ii) by repealing the words “Except in the case of bearer shares” appearing under regulation 10.

PART III

AMENDMENT OF COMPANY MANAGEMENT (LICENSING) ORDINANCE

Amendment of Company Management (Licensing) Ordinance

11. This Part amends the Company Management (Licensing) Ordinance.

Amendment of Schedule 2

12. Schedule 2 is amended in paragraph 2 (1) by repealing subparagraph (b).

PART IV

MISCELLANEOUS PROVISIONS

Transitional provisions

13. (1) Any company which has issued bearer shares under any Ordinance shall recall such shares within six months from the date of commencement of this Ordinance, and the company shall cancel such shares and substitute them for registered shares in accordance with the Ordinance under which they are registered.

(2) Any bearer shares which have not been recalled and cancelled within the period of six months specified under subsection (1) shall thereafter be null and void and be without effect for all purposes of law.
