

Companies (Amendment of Schedules) Regulations 2001

GN No. 167 of 2001

THE COMPANY ACT 2001

Regulations made by the Minister under section 360 of the Companies Act 2001

1. These regulations may be cited as the **Companies (Amendment of Schedules) Regulations 2001**.

2. In these regulations-

“Act” means the Companies Act 2001.

3. The Act is amended-

(a) In the Second Schedule, by inserting at the commencement of the Schedule before the heading “Constitution of a private company limited by shares” the words “A private company may, in a constitution registered by it, exclude or modify any of the provisions of this Schedule to the extent permitted by the Act”.

(b) in the Tenth Schedule-

(i) in paragraph 5(1)(j), by deleting the words “the stated capital” and replacing them by the words “subject to section 48(3) of the Act, the stated capital”;

(ii) in paragraph 5(2), by deleting the words “authorized mutual fund” and replacing them by the words “open-ended fund including an authorized mutual fund”.

- (c) in the Fourteenth Schedule, in Part I, by adding after paragraph 5, the following new paragraph-

6. Officers and agents

- (1) The directors of a company holding a Category 1 Global Business Licence or a Category 2 Global Business Licence may, by resolution of directors, appoint any person who is a director, to be an officer or agent of the company.
- (2) Subject to the constitution of a company or a unanimous shareholder agreement, each officer or agent shall, subject to subsection (3), have such powers and authority to affix the common seal of the company, where it has one, as are set forth in the constitution or unanimous shareholder agreement or resolution of directors appointing the officer or agent.
- (3) No officer or agent shall have any power or authority with respect to the matters requiring a resolution of directors under the Act.
- (4) The directors may remove an officer or agent appointed under subsection (1) or revoke or vary a power conferred on him under subsection (2).

4. These regulations shall be deemed to have come into operation on 1 December 2001.

Made by the Minister on 1 December 2001.