

Government Notice No. 83 of 2002

THE COMPANIES 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 Schedule) Regulations 2002.

2. In these regulations –

“Act” means the Companies Act 2001.

3. The Act is amended in the Fourteenth Schedule, in Part I, by adding after paragraph 6, the following new paragraphs-

7. Solvency test in relation to any investment company holding a Category 1 Global Business Licence

Notwithstanding section 6, the provision relating to stated capital in connection with the solvency test shall not apply to any investment company holding a Category 1 Global Business Licence.

8. Issue of share certificate by any investment company holding a Category 1 Global Business Licence

Section 97 shall not apply to any investment company holding a Category 1 Global Business Licence either on issue of a share or on registration of a transfer of shares.

9. Definition of investment company

“Investment company” means a company whose business consists of investing its funds principally in securities with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds.

10. Financial statements of parent and subsidiaries drawn up to different reporting dates

Notwithstanding section 214, where, in relation to any company holding a Category 1 Global Business Licence or a Category 2 Global Business Licence, the balance sheet date of a subsidiary company is different from the balance sheet date of its parent company, the financial statements of the subsidiary company may be incorporated into the group financial statements provided the difference between the reporting dates does not exceed 3 months.

11. Major transactions

(1) Notwithstanding section 130, the directors of any investment company holding a Category 1 Global Business Licence may enter into major transactions without having to obtain the approval of the shareholders of the company.

(2) The shareholders of any private company holding a Category 1 Global Business Licence or a Category 2 Global Business Licence may, by unanimous resolution, at the time of incorporation or at any subsequent time, agree that the provisions of section 130 shall not apply to the company.

(3) A unanimous resolution under paragraph (2) shall continue in force until –

- (a) the resolution is revoked by any shareholder;
or
- (a) there is any change of shareholders by reason of –
 - (i) transfer of shares
 - (ii) issue of shares to new shareholders; or
 - (iii) death, bankruptcy or otherwise

12. Group financial statements in relation to any wholly owned or virtually wholly owned company holding a Category 1 Global Business Licence

Notwithstanding section 212, any company holding a Category 1 Global Business Licence may not prepare group financial statements where it is a wholly owned or a virtually wholly owned subsidiary of any company incorporated outside Mauritius.

13. Subsidiaries to be incorporated in the group financial statements of any company holding a Category 1 Global Business Licence

Notwithstanding section 212 and 214, any company holding a Category 1 Global Business Licence shall exclude from its group financial statements, the financial statements of any of its subsidiaries which would have been excluded had the group financial statements of the holding company been prepared in accordance with and in compliance with International Accounting Standards or with any other internationally accepted accounting standards.

14. Auditing Standards in relation to any company holding a Category 1 Global Business Licence

Whenever there is a requirement under the Act for the audit of any company holding a Category 1 Global Business Licence to be carried out in accordance with International Standards on Auditing, the audit may be carried out in accordance with any other internationally accepted auditing standards.

4. The Companies (Solvency Test and Issue of Share Certificate) Regulations 2002 are repealed.

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

Made by the Minister on 26 June 2002.