

Amendments brought to the Companies Act 2001 by the Securities Act 2005

Effective date 28 September 2007

156. Consequential amendments

(1) The Companies Act 2001 is amended -

(a) in section 2 –

(i) by deleting the definitions of “Stock Exchange”, and “stock exchange”;

(ii) by deleting the definitions of “authorised mutual fund”, “listed company”, “open-ended fund”, “securities” and “Stock market” and replacing them by the following definitions respectively –

“authorised mutual fund” means a company set up as a collective investment scheme as defined in the Securities Act 2005;

“listed company” means a company the shares or class of shares of which are listed on a securities exchange licensed under the Securities Act 2005;

“open-ended fund” means a collective investment scheme under the Securities Act 2005;

“securities” has the same meaning as in the Securities Act 2005;

“Stock Market” means a securities market operated by a securities exchange;

(iii) by inserting the following new definitions in the appropriate alphabetical order –

“collective investment scheme” has the same meaning as in the Securities Act 2005;

“investment company” means a company set up as a collective investment scheme as defined in the Securities Act 2005;

“reporting issuer” has the same meaning as in the Securities Act 2005;

“securities exchange” has the same meaning and in the Securities Act 2005;

“SEM” means the securities exchange operated by Stock Exchange of Mauritius Ltd;

(b) in section 52(1), by inserting immediately after the words “Subject to this Act” the words “and the Securities Act 2005”;

(c) in section 69(3), by –

(i) deleting the words “stock exchange” and replacing them by the words “securities exchange”;

(ii) inserting immediately after the words “as may be prescribed”, the words “under the Securities Act 2005”;

(d) in section 70 –

(i) in subsection (1)(d), by deleting the words “the Official List of a Stock Exchange established under the Stock Exchange Act 1988 or on any other stock exchange outside Mauritius” and replacing them by the words “any securities exchange whether within or outside Mauritius in accordance with the rules of the exchange or as required under the Securities Act 2005”;

(ii) by adding immediately after subsection (3), the following new subsection –

(4) A reporting issuer may issue or transfer shares held by the reporting issuer itself subject to the provisions of the Securities Act 2005.

(e) in section 74, by deleting subsection (3) and replacing it by the following subsection -

(3) A company shall not make an offer to sell any share it holds in itself or enter into any obligations to transfer such a share where the company has received notice in writing of a take-over scheme.

(f) in section 87(5), by deleting the words “the Stock Exchange” and replacing them by the words “a securities exchange”;

(g) in section 110(9), by deleting the words “listed on a Stock Exchange or traded on a stock market” and “Stock Exchange or stock market” and replacing them by the words “listed on a securities exchange” and “securities exchange”, respectively;

(h) in section 155 –

(i) in subsection (1)(b), by deleting the words “a stockbroker and that person is a member of a stock exchange” and replacing them by the words “licensed investment dealer”;

(ii) in subsection (2), by deleting the words “an approved investment institution under the Stock Exchange Act 1988, an investment company or a unit trust” and replacing them by the words “a collective investment scheme authorised under the Securities Act 2005”;

(i) in section 157(6), by deleting the words “to which section 46 of the Stock Exchange Act 1988 applies”;

(j) in section 332(2), by deleting paragraph (d) and replacing it by the following paragraph –

(d) a securities exchange or an officer of a securities exchange.

(k) in section 337, adding immediately after paragraph (c), the following new paragraph, the comma at the end of paragraph (c) being deleted and replaced by a semicolon -

(d) a person has been convicted of an offence under Part IX of the Securities Act 2005,

(l) in section 338(1)(c)(i), by deleting the words “the Companies Act 1984 or the Stock

Exchange Act 1988” and replacing them by the words “the Companies Act 2001 or the Securities Act 2005”;

(m) in section 356, by adding after subsection (2), the following new subsection –

(3) This section shall not apply to holders of securities of a reporting issuer under the Securities Act 2005.

(n) in the Tenth Schedule, in paragraph 10, by deleting the words “a stock exchange” and replacing them by the words “a securities exchange”;

(o) in the Fourteenth Schedule, by deleting paragraph 9;

(p) in the Fifteenth Schedule, by deleting –

(i) in item 2, the words “authorised mutual fund”, “minimum subscription”, “offer”, “offeree company”, “offeror”, “prospectus”, “securities”, “take-over offer” and “takeover scheme”;

(ii) items 4, 5, 6, 7, 15, 16 and 17;

(iii) in item 12, the words “and 325”;

(iv) in item 19, the words “20, 21,”.