

Companies (Solvency Test and Issue of Share Certificate) Regulations 2002

GN No. 46 of 2002

THE COMPANIES ACT

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

1. These regulations may be cited as the **Companies (Solvency Test and Issue of Share Certificate) Regulations 2002**.

2. In these regulations -

"Act" means the Companies Act 2001.

3. The Act is amended in the Fourteenth Schedule by adding immediately after paragraph 5 in Part I, the following new paragraphs-

6. 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.

7. 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 certificate or on registration of a transfer of shares.

8. Definition of investment company

"Investment company" means a company whose business consists of investing its funds mainly 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 fund.

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

Made by the Minister on 5th April 2002,