

**Amendments brought to the Companies and Insolvency Acts through the Economic and Financial Measures (Miscellaneous Provisions) Act 2013.
Act No.27 of 2013 - published in Government Gazette No. 114 of 21 December 2013.**

1. Companies Act amended

The Companies Act is amended –

- (a) in section 12(3), by deleting the figure “14” and replacing it by the figure “7”;
- (b) in section 34(2)(c), by deleting the words “or almost identical”;
- (c) in section 87, by repealing subsection (1) and replacing it by the following subsection –
 - (1) (a) Subject to subsection (5) and notwithstanding any provision in its constitution, a company shall enter a transfer of shares or debentures in the share register or the register of debenture holders where –
 - (i) in the case of a company which, directly or indirectly, reckons amongst its assets any freehold or leasehold immovable property, a valid instrument of transfer in the form required by section 24 of the Registration Duty Act has been delivered to the company; or
 - (ii) in any other case, a valid instrument of transfer in the form approved by the Registrar has been delivered to the company.
 - (b) The company shall forthwith file with the Registrar a certified copy of the instrument of transfer referred to in paragraph (a).
- (d) in section 164, by inserting, after subsection (3), the following new subsection –

(3A) Subsections (1) to (3) shall not apply to a corporation which is a Foundation registered under the Foundations Act.
- (e) in section 309(1)(b), by repealing subparagraphs (i) and (ii) and replacing them by the following subparagraphs –
 - (i) the company has ceased to carry on business and

there is no other reason for the company to continue in existence; or

(ii) the company has failed to pay its registration fees; or

(iii) the company has not filed its annual return as required under section 223(2); or

(f) in section 346(2) –

(i) by inserting, after paragraph (b), the following new paragraph –

(ba) the company has submitted its annual return and any other documents required to be filed under section 223;

(ii) by inserting, after paragraph (d), the following new paragraphs, the word “or” at the end of paragraph (d) being deleted –

(da) the company is in receivership;

(db) the company is in administration; or

(g) in the Fourteenth Schedule, in Part I, in item 12, by deleting the words “incorporated outside Mauritius”.

18. Insolvency Act amended

The Insolvency Act is amended –

(a) in section 151 –

(i) in subsection (4), by inserting, after the words “the company shall”, the words “, subject to subsection (4A),”;

(ii) by inserting, after subsection (4), the following new subsection –

(4A) Where the company has only one shareholder, that shareholder shall constitute a quorum.

(b) in section 158(2), by deleting the words “ruling bank rate” and replacing them by the words “prevailing Repo rate determined by the Bank of Mauritius”;

(c) in section 162, by repealing subsection (3) and replacing it by the following subsection –

(3) (a) Where a company has been wound up by the Court,
every book referred to in subsection (1) may be destroyed in accordance with
the
directions of the Court.

(b) Where a company has been wound up voluntarily,
every book referred to in subsection (1) may be destroyed at such time after a
period
of 3 years from the date of the dissolution of the company as –

(i) in the case of a shareholder's voluntary
winding up, the company may, by ordinary
resolution, direct; or

(ii) in the case of a creditor's voluntary winding up, the
committee of inspection, or, if there is no committee, the
creditors of the company may direct.

(d) in section 415(2), by inserting, after paragraph (c), the following new
paragraph –

(ca) Notwithstanding paragraph (c), a debtor who is adjudicated bankrupt before the
commencement of this Act shall be discharged from bankruptcy in accordance
with sections 57 to 66.