



Jersey

COMPANIES (JERSEY) AMENDMENT LAW 202-

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Jersey

COMPANIES (JERSEY) AMENDMENT LAW 202-

A LAW to amend the [Companies \(Jersey\) Law 1991](#).

Adopted by the States

21 January 2026

Sanctioned by Order of His Majesty in Council

[date to be inserted]

Registered by the Royal Court

[date to be inserted]

Coming into force

[date to be inserted]

THE STATES, subject to the sanction of His Most Excellent Majesty in Council, have adopted the following Law –

PART 1

COMPANIES (JERSEY) LAW 1991 AMENDED

1 [Companies \(Jersey\) Law 1991](#) amended

This Part amends the [Companies \(Jersey\) Law 1991](#).

2 Article 1 (interpretation) amended

(1) Paragraphs (2) to (10) of this Article amend Article 1(1).

(2) After the definition “director” there is inserted –

“direct vote” has the meaning given in Article 96A(2);

(3) After the definition “document” there is inserted –

“employees’ share scheme” means a scheme for encouraging or facilitating the holding of shares or debentures in a company by or for the benefit of –

(a) the employees or former employees of the company, the company’s subsidiary or holding company, or a subsidiary of the company’s holding company;

(b) wives, husbands, widows, widowers, civil partners or surviving civil partners of those employees or former employees; or

(c) minor children of those employees or former employees;

“EU/EFTA regulated market” means a regulated market that is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU

of the European Parliament and of the Council on markets in financial instruments;

(4) After the definition “limited share” there is inserted –
“market operator” means a person who manages or operates the business of a regulated market, and may be the regulated market itself;

(5) After the definition “Minister” there is inserted –
“minor children” means children who have not attained the age of majority and includes, in relation to a person –
(a) the person’s stepchild;
(b) the person’s adopted child; and
(c) a child who is the subject of a parental order or a recognition order within the meaning of the [Children \(Jersey\) Law 2002](#) in which the person is named as the child’s parent.

“multilateral system” means any system or facility in which multiple third-party buying and selling trading interests in financial instruments are able to interact in the system;

(6) In the definition “printed”, at the end there is inserted “and an electronic record within the meaning of the [Electronic Communications \(Jersey\) Law 2000](#)”.

(7) In the definition “prospectus”, after “for any securities” there is inserted “of a company”.

(8) After the definition “registrar” there is inserted –
“regulated market” means a multilateral system operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and systems;

(9) After the definition “unlimited share” there is inserted –
“UK regulated market” means a regulated market that is a recognised investment exchange under section 285 of the Financial Services and Markets Act 2000 of the United Kingdom, but not an overseas investment exchange within the meaning of that Act;

(10) After the definition “variation” there is inserted –
“working day” means a weekday, within the meaning of Part 1 of the Schedule to the [Public Holidays and Bank Holidays \(Jersey\) Act 2010](#), other than –
(a) a day specified in that Schedule as a day which is to be observed as a public holiday; or
(b) a day noted in that Schedule as a day which is by custom observed as a general holiday;

(11) After Article 1(3) there is inserted –
(4) Where this Law, or Regulation or Orders made under this Law, refers to an Act or subordinate legislation of the United Kingdom, unless otherwise provided –
(a) Article 9(3) of the [Interpretation \(Jersey\) Law 1954](#) applies to that reference as it applies to a reference to an enactment; and

(b) Article 6 of the [Legislation \(Jersey\) Law 2021](#) applies in relation to that Act or subordinate legislation, and to any legislation that repeals or re-enacts it, as it applies in relation to Jersey legislation.

3 Article 3 (method of formation of a company) amended

- (1) This Article amends Article 3.
- (2) In paragraph (1), for “Any 2 or more persons” there is substituted “Any person or 2 or more persons”.
- (3) Paragraphs (3) to (5) are deleted.

4 Article 4 (memorandum of association) amended

- (1) This Article amends Article 4.
- (2) In paragraph (3), “, in the presence of at least one witness who shall attest the signature and insert his or her own name and address” is deleted.
- (3) Paragraph (4) is deleted.

5 Article 4A (memorandum of company with shares) amended

For Article 4A(1)(a) there is substituted –

(a) if it is a par value company, the memorandum must state the amounts into which the shares of each class are divided, and the limit (if any) on the number or aggregate nominal value of shares of each class that the company is to be authorised to issue;

6 Article 5 (articles of association) amended

- (1) This Article amends Article 5.
- (2) In paragraph (3), “, in the presence of at least one witness who shall attest the signature and insert his or her own name and address” is deleted.
- (3) Paragraph (5) is deleted.

7 Article 10 (effect of memorandum and articles) amended

In Article 10(1), for “by each member” there is substituted “signed by each member, and, in the case of a member who is an individual, witnessed (including for the purposes of the [Powers of Attorney \(Jersey\) Law 1995](#)),”.

8 Article 13 (requirements as to names) amended

In Article 13, for paragraph (1) there is substituted –

(1) If a name to be registered is in the registrar’s opinion in any way misleading or otherwise undesirable, the registrar may refuse to register –

- (a) the memorandum;
- (b) a special resolution changing the name of a company; or

- (c) a change of a company's name effected by other means provided for in the company's articles.

9 Article 14 (change of name) amended

- (1) This Article amends Article 14.
- (2) For paragraph (1) there is substituted –
 - (1) Subject to Article 13, a company may change its name –
 - (a) by special resolution; or
 - (b) by other means provided for in the company's articles.
- (3) After paragraph (1) there is inserted –
 - (1A) If a company changes its name otherwise than by special resolution, it must give notice to the registrar of the new name, stating that the change of name has been made by the means provided for in the company's articles.
- (4) In paragraph (3), for “at the time of the passing of the special resolution enabling a company to change its name” there is substituted “at the time a company changes its name”.

10 Article 16 (change of status of public company) substituted

For Article 16 there is substituted –

16 Change of status of public company

- (1) A public company may become a private company by altering its memorandum to state that it is a private company.
- (2) But paragraph (1) does not apply to a public company that –
 - (a) has circulated a prospectus, unless –
 - (i) all the securities issued or sold pursuant to the prospectus have been repaid, redeemed, purchased by the company or cancelled; or
 - (ii) the Commission consents to the change of status following an application made by the company under this Article;
 - (b) is a market traded company within the meaning of Part 16; or
 - (c) is an equivalently regulated company within the meaning of Part 16A.
- (3) An application for consent under paragraph (2)(a)(ii) must be made in the form specified by the Commission.
- (4) On determining the application, the Commission must inform the applicant of its decision.
- (5) If the application is granted, the Commission must inform the registrar and deliver to the registrar the documents that accompanied the application, and the registrar must record the change of status of the company.
- (6) If the Commission does not grant the application, the company, or a member of the company, may, within 28 days after being informed of the decision, appeal to the court on the ground that the decision was unreasonable having regard to all the circumstances of the case.

(7) On hearing an appeal under this Article, the court may –

- (a) confirm or reverse the decision made by the Commission; and
- (b) make such order as to the costs of the appeal as it thinks fit.

11 Article 17 (change of status of private company) substituted

For Article 17 there is substituted –

17 Change of status of private company

- (1) A private company may become a public company by altering its memorandum to state that it is a public company.
- (2) A private company is subject to this Law as though it were a public company if –
 - (a) it circulates a prospectus relating to its securities;
 - (b) it is a market traded company within the meaning of Part 16; or
 - (c) it is an equivalently regulated company within the meaning of Part 16A.
- (3) A private company falling within paragraph (2) ceases to be subject to this Law as though it were a public company if any of the following circumstances occur –
 - (a) if the company circulated a prospectus, when –
 - (i) all the securities issued or sold pursuant to the prospectus have been repaid, redeemed, purchased by the company or cancelled; or
 - (ii) the Commission consents to the change of status following an application made by the company under this Article;
 - (b) it ceases to be a market traded company within the meaning of Part 16; or
 - (c) it ceases to be an equivalently regulated company within the meaning of Part 16A.
- (4) But paragraph (3) does not apply to a company to which Article 3A(b) applies.
- (5) An application for consent under paragraph (3)(a)(ii) must be made in the form specified by the Commission.
- (6) On determining the application, the Commission must inform the applicant of its decision.
- (7) If the application is granted, the Commission must inform the registrar and deliver to the registrar the documents which accompanied the application, and the registrar must record the change of status of the company.
- (8) If the Commission does not grant the application, the company, or a member of the company, may, within 28 days after being informed of the decision, appeal to the court on the ground that the decision was unreasonable having regard to all the circumstances of the case.
- (9) On hearing an appeal under this Article, the court may –
 - (a) confirm or reverse the decision made by the Commission; and
 - (b) make such order as to the costs of the appeal as it thinks fit.

12 Article 17AA (change of status of private company – transitional provisions) inserted

After Article 17 there is inserted –

17AA Change of status of private company – transitional provisions

- (1) On the coming into force of the Companies (Jersey) Amendment Law 202-, a private company that was subject to this Law as though it were a public company solely by reason of having more than 30 members is no longer to be treated as a public company.
- (2) If, on the coming into force of the Companies (Amendment of Law) (No. 2) (Jersey) Order 2021 on 19 October 2021, a private company was subject to this Law as though it were a public company solely by reason of circulating a prospectus before that date that did not fall within the definition of “prospectus” in Article 1(1) (as substituted by that Order), the company is to be treated as not having become subject to this Law as though it were a public company with effect from that date.

13 Articles 17A (calculation of number of members), 17C (alteration of numbers) and 17D (power to abolish 30-member limit) deleted

Articles 17A, 17C and 17D are deleted.

14 Article 17B (effective date of change of status) amended

In Article 17B, for “16” there is substituted “16(1)”.

15 Article 19 (no implied notice of public records) amended

- (1) This Article amends Article 19.
- (2) In the heading, at the end there is inserted “or director disqualification”.
- (3) The text of Article 19 is renumbered as paragraph (1), and after that paragraph there is inserted –
 - (2) No person is deemed to have notice that a director has been disqualified from holding office by reason only of the inclusion of the name of the director in any list maintained –
 - (a) by the registrar or the Judicial Greffier; or
 - (b) for the purposes of the Company Directors Disqualification Act 1986 of the United Kingdom, the [Sanctions and Asset-Freezing \(Jersey\) Law 2019](#) or the Sanctions and Anti-Money Laundering Act 2018 of the United Kingdom.

16 Article 22 (company seals) amended

- (1) This Article amends Article 22.
- (2) For paragraph (1) there is substituted –

- (1) A company which has a common seal must have its name engraved, or in the case of an electronic common seal must have its name appear, in legible characters on that seal.
- (3) In paragraph (2)(b), after “characters” there is inserted “or in the case of an electronic seal on which its name does not appear in legible characters.”.

17 Article 23 (official seal for use abroad) amended

- (1) This Article amends Article 23.
- (2) For paragraph (1) there is substituted –
 - (1) A company which has a common seal or electronic common seal and engages in business outside Jersey may, if authorised by its articles, have for use in any country, territory or place outside Jersey an official seal or electronic official seal, which must be a facsimile of the common seal or electronic common seal of the company with the addition either of the words “Branch Seal” or the name of the country, territory or place where it is to be used.
- (3) In paragraph (2) –
 - (a) after “official seal” there is inserted “or electronic official seal”;
 - (b) after “common seal” there is inserted “or electronic common seal”.
- (4) In paragraph (3) –
 - (a) after “common seal” there is inserted “or electronic common seal”;
 - (b) after “official seal” there is inserted “or electronic official seal”.

18 Article 24 (official seal for securities) substituted

For Article 24 there is substituted –

24 Official seal for securities

For the purpose of sealing securities that it issues, and for sealing documents creating or evidencing securities that it issues, a company which has a common seal or electronic common seal may have –

- (a) an official seal or electronic official seal that is a facsimile of its common seal or electronic common seal, with the addition of the word “Securities”; and
- (b) in the case of an official seal, duplicates of such a seal.

19 Article 27 (minimum membership for carrying on business) deleted

Article 27 is deleted.

20 Article 38 (alteration of capital of par value companies) amended

- (1) This Article amends Article 38.
- (2) In paragraph (1) –

- (a) for “by altering its memorandum” there is substituted “by special resolution, alter its share capital in any way, including to”;
- (b) in sub-paragraph (b), “and divide” is deleted;
- (c) in sub-paragraph (d) –
 - (i) after “subdivide its shares” there is inserted “(whether issued or not)”;
 - (ii) for “is fixed by the memorandum” there is substituted “its existing shares”;
- (d) after sub-paragraph (d) there is inserted –
 - (da) without prejudice to any provision in the company’s articles that permits conversion otherwise than by special resolution –
 - (i) convert existing non-convertible shares (whether issued or not) into convertible shares or vice versa; or
 - (ii) convert any or all of its fully paid issued and unissued shares of one class into shares of another class;
- (e) in sub-paragraph (e), “fully paid” is deleted in both places.

(3) After paragraph (2) there is inserted –

- (3) Unless the special resolution or the company’s articles otherwise provide, in any conversion effected under this Article –
 - (a) if a fully paid share is converted into a share with a higher nominal value, the converted share must be treated as fully paid, unless the member agrees in writing to pay the increase in its nominal value after conversion; and
 - (b) if a fully paid share is converted into a share with a lower nominal value, the difference in value must be credited to the share premium account.
- (3A) Paragraph (3) does not alter a member’s liability to pay any premium on a share in excess of its original nominal value prior to conversion.

(4) Paragraph (4) is deleted.

(5) After paragraph (4) there is inserted –

- (4A) A company may not effect a reduction of share capital unless it complies with the requirements of Part 12.

(6) In paragraph (5), for “this Article” there is substituted “paragraph (1)(f)”.

(7) After paragraph (5) there is inserted –

- (6) A transfer from nominal capital account to share premium account in accordance with paragraph (3)(b) does not for the purposes of this Law constitute a reduction of share capital.
- (7) This Article is subject to Article 11(3).

21 Article 38A (alteration of capital of no par value companies) substituted

For Article 38A there is substituted –

38A Alteration of capital of no par value companies

- (1) A no par value company may by special resolution alter its share capital in any manner, including –

- (a) to increase or reduce the number of shares that it is authorised to issue;
- (b) to consolidate all or any of its shares (whether issued or not) into fewer shares;
- (c) to divide all or any of its shares (whether issued or not) into more shares; or
- (d) without prejudice to any provision in the company's articles that permits conversion otherwise than by special resolution, to –
 - (i) convert existing non-convertible shares (whether issued or not) into convertible shares or vice versa; or
 - (ii) convert any or all of its shares of one class into shares of another class.

- (2) A company may not effect a reduction of share capital unless it complies with the requirements of Part 12.
- (3) This Article is subject to Article 11(3).

22 Article 38B (rate of exchange for currency conversions) substituted

For Article 38B there is substituted –

38B Rate of exchange for currency conversions

A conversion under Article 38(1)(e) must be effected at the rate of exchange specified in the special resolution.

23 Article 39 (share premium accounts for par value companies) amended

In Article 39(1) –

- (a) in sub-paragraph (a), after “amount or value” there is inserted “, as determined by the directors,”;
- (b) in sub-paragraph (b), after “amount or value” there is inserted “, as determined by the directors,”.

24 Article 39A (stated capital accounts for no par value companies) amended

After Article 39A(4) there is inserted –

- (5) This Article is subject to Articles 39B to 39F.

25 Articles 39C, 39D, 39E and 39F (provisions relating to further relief from requirements to make transfer to share premium accounts or stated capital accounts) inserted

After Article 39B there is inserted –

39C Further relief from requirements to make transfers to share premium accounts or stated capital accounts

- (1) This Article applies if a company (“the issuing company”) has secured at least a 9/10ths equity holding in another body corporate (“the acquired body corporate”) under an arrangement providing for the allotment of equity shares in the issuing company on terms that the consideration for the equity shares allotted is to be provided –
 - (a) by the issue or transfer to the issuing company of equity shares in the acquired body corporate; or
 - (b) by the cancellation of any such equity shares not held by the issuing company.
- (2) Despite Article 39(1) or Article 39A, in respect of the equity shares in the issuing company allotted under the arrangement in consideration for the acquisition or cancellation of equity shares in the acquired body corporate, the company need not transfer any amount or value to a share premium account or stated capital account (as the case may be).
- (3) If the arrangement also provides for the allotment of any shares in the issuing company on terms that the consideration for those shares is to be provided by a method specified in paragraph (4), relief under paragraph (2) extends to any shares in the issuing company allotted on those terms under the arrangement.
- (4) Those methods are –
 - (a) the issue or transfer to the issuing company of non-equity shares in the acquired body corporate; or
 - (b) the cancellation of any non-equity shares in that acquired body corporate not held by the issuing company.

39D Meaning of 9/10ths equity holding in Article 39C

- (1) This Article determines for the purposes of Article 39C(1) whether a company (“company A”) has secured at least a 9/10ths equity holding in another body corporate (“company B”) under the arrangement.
- (2) Company A has secured at least a 9/10ths equity holding in company B if in consequence of an acquisition or cancellation of equity shares in company B (under that arrangement) it holds equity shares in company B that consist of –
 - (a) in the case of a body corporate that has par value shares, not less than 9/10ths in nominal value of the total equity shares in company B; or
 - (b) in the case of a no par value company, not less than 9/10ths in number of the total equity shares in company B.
- (3) For this purpose –
 - (a) it is immaterial whether any of those shares were acquired under the arrangement; and
 - (b) shares in company B held by the company as treasury shares are excluded in determining the nominal value or number of equity shares in company B.
- (4) If the equity share capital of company B is divided into different classes of shares, company A is not regarded as having secured at least a 9/10ths equity

holding in company B unless the requirements of paragraph (2) are met in relation to each of those classes of shares taken separately.

(5) For the purposes of this Article, shares held by any of the following are treated as held by company A –

- (a) a company that is company A’s holding company or subsidiary;
- (b) a subsidiary of company A’s holding company; or
- (c) nominees of a company or subsidiary mentioned in sub-paragraph (a) or (b).

39E Relief may be reflected in company’s balance sheet

If a company allots shares and any amount or value in respect of those shares is not transferred to its share premium account or stated capital account by virtue of the application of any relief under Article 39B or 39C, an equivalent amount or value may also be disregarded in determining the amount or value at which any shares or other consideration provided for the shares issued is to be included in the company’s balance sheet.

39F Interpretation of Articles 39C to 39E

- (1) In Articles 39C to 39E –
 - “arrangement” means any agreement, scheme, merger or arrangement, including an arrangement sanctioned in accordance with Part 18A, Part 18B Article 148(4) or Article 149(5);
 - “equity share” means a share in a body corporate other than a non-equity share;
 - “non-equity share” means a share in a body corporate that does not carry a right to participate in the assets of the body corporate (by way of distribution or return of capital on a winding up or otherwise) beyond a specified amount.
- (2) References in Articles 39C to 39E to the acquisition by a body corporate of shares in another body corporate include the acquisition of shares by a nominee of that body corporate.
- (3) References in Articles 39C to 39E to the issue or allotment of shares to, or the transfer of shares to or by, a body corporate include the issue or allotment or transfer of shares to or by a nominee of that body corporate.
- (4) References in Articles 39C to 39E to the transfer of shares in a body corporate include the transfer of a right to be included in the register of members of that body corporate in respect of those shares.

26 Article 39G (other contributions) inserted

After Article 39F there is inserted –

39G Other contributions

- (1) Despite any other provisions of this Law, but subject to any restrictions in the articles of association of a company, a person may at any time transfer cash or assets to the company (otherwise than for an allotment of shares), the value of

which may be added to any accounts or reserves of the company other than the nominal capital account.

(2) The directors may determine the value of a transfer made otherwise than in cash and to which accounts or reserves the value is added.

27 Article 42 (transfer and registration) amended

(1) This Article amends Article 42.

(2) In paragraph (1), “Notwithstanding anything in its articles,” is deleted.

(3) In paragraph (1)(a), at the end there is inserted “or the transfer has otherwise been carried out in the manner provided in its articles”.

(4) After paragraph (1A) there is inserted –

(1AA) An instrument of transfer is not required under paragraph (1)(a) if the relevant shares have been purchased by the company under Article 57 or 57A otherwise than on a securities exchange.

28 Article 47 (rectification of share register) amended

After Article 47(4) there is inserted –

(5) Despite paragraphs (1) to (4), a company may, without application to the court, at any time rectify an error or omission in the register, but such a rectification must not adversely affect any person unless the person agrees to the rectification being made.

(6) Within 14 days after the rectification of an error or omission under paragraph (5), the company must give notice of the rectification to the registrar if the error or omission also occurs in any document forwarded by the company to the registrar; and in the event of failure to comply with this paragraph the company commits an offence.

(7) Nothing in paragraph (5) affects the requirement in Article 42(1A) to produce the LTT receipt issued under Article 9 of the [Taxation \(Land Transactions\) \(Jersey\) Law 2009](#) if applicable, before a company registers an instrument of transfer of shares.

29 Article 50 (share certificates) amended

(1) This Article amends Article 50.

(2) In paragraph (1), after “conditions of allotment of the shares” there is inserted “or the articles of association”.

(3) In paragraph (2), before sub-paragraph (a) there is inserted –

(aa) if a member has waived in writing the right to a share certificate;

(4) In paragraph (2)(a), for “stock exchange” there is substituted “securities exchange”.

(5) After paragraph (2) there is inserted –

(2A) A member’s waiver of the right to a share certificate under paragraph (2)(aa) may be revoked by a written revocation delivered to the company at its registered office, in which case the company must comply with paragraph (1) within 2 months of receipt of the revocation.

30 Article 51 (certificate to be evidence of title) amended

In Article 51(1), for “either by two of its directors or by one of its directors and its secretary” there is substituted “by one or more of the directors, the secretary, or any other person authorised by the directors in accordance with the articles of association”.

31 Article 52 (variation of class rights) amended

- (1) This Article amends Article 52.
- (2) Paragraph (4)(c) is deleted.
- (3) In paragraph (5) –
 - (a) in sub-paragraph (a), “or whose entitlement to benefits is to be so increased” is deleted;
 - (b) in the words after sub-paragraph (b), for “(3)” there is substituted “(4)”.
- (4) After paragraph (5) there is inserted –
 - (5A) Despite paragraph (4), the articles of association may specify what is, or is not to be, regarded as a variation of the rights of any class of members of the company for the purposes of this Article.
- (5) In paragraph (6), after “company” there is inserted “, or of a provision of the type referred to in paragraph (5A)”.

32 Article 55 (power to issue redeemable shares) amended

- (1) This Article amends Article 55.
- (2) Paragraphs (2) and (3) are deleted.
- (3) In paragraph (4), “, but only if they are fully paid up” is deleted.
- (4) In paragraph (5), “, but only if they are fully paid up” is deleted.
- (5) After paragraph (5) there is inserted –
 - (5A) A company may not redeem any of its shares if as a result of the redemption there would no longer be a member of the company holding shares other than treasury shares.
- (6) After paragraph (8) there is inserted –
 - (8A) Paragraph (8) does not apply if fully paid shares are being redeemed for nil consideration.
- (7) After paragraph (9) there is inserted –
 - (9A) The requirement for directors who authorise the redemption to make the paragraph (9) statement does not include any directors who cease to hold office before the statement is made (“former directors”), and the statement that the directors authorising the redemption have formed the opinion as set out in paragraph (9) does not include any former directors; but if all of the directors who authorised the redemption have ceased to hold office before the statement is made, either –
 - (a) the statement may be made by all the directors in office; or
 - (b) the directors may re-authorise the redemption and paragraph (8) applies accordingly.
- (8) After paragraph (21) there is inserted –

(22) Subject to Article 192, if any unpaid or partly paid shares are redeemed under this Article, any liability to pay any unpaid amounts in respect of the shares is released on their redemption, but this does not for the purpose of this Law constitute a reduction of share capital.

33 Article 55A (ratifying redemption of shares not made in accordance with Article 55) inserted

After Article 55 there is inserted –

55A Ratifying redemption of shares not made in accordance with Article 55

(1) If a redemption of shares has been made by a company without the directors making a statement as required by Article 55(8) and (9), the directors of the company may subsequently ratify the redemption and confirm that it is to be treated for all purposes as if it had been made in accordance with Article 55 if the directors who are to ratify the redemption –

- (a) make a statement in accordance with paragraph (2); and
- (b) consider that at the time the redemption to be ratified was made there were reasonable grounds for believing that the redemption was intended to be a redemption for the purposes of Article 55.

(2) The statement must state that the directors of the company who are to ratify the redemption have formed the opinion that –

- (a) immediately after the redemption was made the company was able to discharge its liabilities as they fell due;
- (b) at the time the statement is made the company is able to discharge its liabilities as they fall due; and
- (c) if the redemption was made less than 12 months before the date on which the statement is made, the company will be able to carry on business, and discharge its liabilities as they fall due, until the end of the period of 12 months beginning with the date on which the redemption was made.

(3) A director who makes a statement under this Article without having reasonable grounds for the opinion expressed in the statement commits an offence.

34 Article 57 (power of company to purchase its own limited shares) amended

(1) This Article amends Article 57.

(2) For paragraph (2), there is substituted –

(2) A purchase under this Article must be sanctioned by resolution of the company, unless it is –

- (a) a purchase by a company that is a wholly-owned subsidiary of another company; or
- (b) a purchase by a company of its own shares or depositary certificates for nil consideration.

(3) For paragraph (3) there is substituted –

- (3) But if the shares or depositary certificates in respect of shares are to be purchased otherwise than on a securities exchange, they may be purchased in accordance with paragraph (3A), (3B) or (3C) as determined by the directors.
 - (3A) The shares or depositary certificates in respect of shares may be purchased –
 - (a) under a contract approved in advance of the purchase by a resolution of the company; and
 - (b) the shares or depositary certificates in respect of shares to be purchased do not carry the right to vote on the resolution approving the contract under sub-paragraph (a) or sanctioning the purchase (if sanction is required) under paragraph (2).
 - (3B) The shares or depositary certificates in respect of shares may be purchased –
 - (a) under a contract approved in advance of the purchase by the directors; and
 - (b) the resolution (if one is required) authorising the purchase under paragraph (2) must specify –
 - (i) the maximum number of shares or depositary certificates in respect of shares to be purchased;
 - (ii) the maximum and minimum prices that may be paid, or contain a statement that the relevant shares or depositary certificates in respect of shares will be purchased in accordance with the articles of association of the company; and
 - (iii) a date, being not later than 5 years after the passing of the resolution, on which the authority to purchase is to expire.
 - (3C) If the shares or depositary certificates in respect of shares are to be purchased for nil consideration, they may be purchased under a contract approved in advance of the purchase by the directors.
- (4) In paragraph (4), for “stock exchange” there is substituted “securities exchange”.
- (5) In paragraph (4A), after “paragraphs” there is inserted “(3B)(b)(ii),”.
- (6) In paragraph (5), after “(3),” there is inserted “(3A), (3B),”.
- (7) After paragraph (5) there is inserted –
 - (5AA) Paragraphs (3), (3A), (3B), (4) and (4ZA) do not apply if a company is purchasing its own shares for nil consideration.
- (8) In paragraph (6) –
 - (a) for “Article 55 applies” there is substituted “Articles 55 and 55A apply”;
 - (b) for “it applies” there is substituted “they apply”.
- (9) In paragraph (7), “redeemable shares or” is deleted.
- (10) In paragraph (8), after “this Article” there is inserted “, Article 57A”.

35 Article 57A (purchase of listed shares by a third party) inserted

After Article 57 there is inserted –

57A Purchase of listed shares by a third party

- (1) This Article applies if –

- (a) a company has entered into a contract (“a relevant contract”) with a third party for the third party to purchase some of the company’s shares or depositary certificates in respect of shares on behalf of the company;
- (b) the contract has a limit on the total value of the shares or depositary certificates in respect of shares that may be so purchased; and
- (c) the shares are listed on a securities exchange.

(2) If this Article applies, any requirement for a solvency statement that would otherwise apply under Article 55, 55A or 57 does not apply, but the directors of the company who have authorised the relevant contract must make a statement in the form specified in paragraph (3), and (if applicable) paragraph (5), before the purchase of any shares under the relevant contract may be made.

(3) The statement must state that the directors of the company authorising the relevant contract have formed the opinion that –

- (a) immediately following the entry into the contract, the company will be able to discharge its liabilities as they fall due; and
- (b) having regard to the relevant matters, the company will be able to continue to carry on business and discharge its liabilities as they fall due until the relevant date.

(4) If the relevant contract has a duration in excess of 12 months, further solvency statements in the form specified in paragraph (5) must be given by the directors of the company authorising the relevant contract, so that the date of any purchase of shares under the contract falls within the 12-month period following the date of the latest solvency statement.

(5) The statement must state that the relevant directors of the company have formed the opinion that, having regard to the relevant matters, the company will be able to continue to carry on business and discharge its liabilities as they fall due until the relevant date.

(6) The requirement for directors who authorise a relevant contract to make a paragraph (3) or (5) statement does not include any directors who cease to hold office before the statement is made (“former directors”), and the statement that the directors authorising the contract have formed the opinion as set out in those paragraphs does not include any such former directors; but if all of the directors who authorised the relevant contract have ceased to hold office before the statement is made, either –

- (a) the statement may be made by all the directors in office; or
- (b) the directors may re-authorise the contract and paragraphs (2), (3) and (5) apply accordingly.

(7) A director who makes a statement under this Article without having reasonable grounds for the opinion expressed in the statement commits an offence.

(8) In this Article –

“relevant date” means whichever of the following first occurs –

- (a) the expiry of the period of 12 months immediately following the date of the relevant contract or, for the purposes of a paragraph (5) statement, the date of the statement; or
- (b) the date that the company is dissolved under Article 150;

“relevant matters” means –

- (a) the prospects of the company and the intentions of the directors with respect to the management of the company’s business;
- (b) the amount and character of the financial resources that will in the view of the directors be available to the company.

36 Article 58A (treasury shares) amended

- (1) This Article amends Article 58A.
- (2) In paragraph (1), for sub-paragraphs (a) and (b) there is substituted “it is not prohibited, by its articles of association, from holding shares as treasury shares”.
- (3) In paragraph (2), for sub-paragraphs (a) to (d) there is substituted –
 - (a) cancel the shares;
 - (b) transfer the shares for any purpose, for or without consideration; or
 - (c) hold the shares without cancelling or transferring them.
- (4) In paragraph (3)(c), “(other than Article 58B)” is deleted.
- (5) Paragraphs (9) and (10) are deleted.

37 Article 58B (limits on number and nominal value of shares to be held as treasury shares) deleted

Article 58B is deleted.

38 Article 61 (reduction of capital accounts) amended

In Article 61(3)(a), after “solvency statement” there is inserted “signed by each director authorising the reduction and delivered to the registrar”.

39 Article 61A (solvency statement) amended

After Article 61A(2) there is inserted –

- (2A) The reference to directors in paragraph (1) does not include any directors who cease to hold office before the solvency statement is made (“former directors”), and the statement that the directors authorising the reduction have formed the opinion as set out in paragraph (2) does not include any former directors; but if all of the directors who authorised the reduction have ceased to hold office before the statement is made, either –
 - (a) the statement may be made by all the directors in office; or
 - (b) the directors may re-authorise the reduction and paragraph (1) applies accordingly.

40 Article 61B (registration of solvency statement and minute of reduction) amended

- (1) This Article amends Article 61B.
- (2) For the heading there is substituted –

61B Delivery to registrar of solvency statement

- (3) For paragraphs (1) and (2) there is substituted –
 - (1) If a reduction of capital is supported by a solvency statement, the company must, within 21 days after the special resolution is passed, deliver to the registrar a copy of the solvency statement.
 - (2) The resolution for reducing the capital takes effect immediately or, where otherwise stated in the resolution, in accordance with its terms, and is conclusive evidence that –
 - (a) all the requirements of this Law with respect to the reduction of share capital have been complied with; and
 - (b) the company's share capital is as stated in the resolution.
- (4) Paragraphs (3), (4) and (5) are deleted.

41 Article 64 (registration of Act and minute of reduction) amended

- (1) This Article amends Article 64.
- (2) In paragraph (2A), at the end there is inserted –
 - , and is conclusive evidence that –
 - (a) all the requirements of this Law with respect to the reduction of share capital have been complied with; and
 - (b) the company's share capital is as stated in the minute.
- (3) Paragraph (3) is deleted.

42 Article 73 (directors) amended

After Article 73(5) there is inserted –

- (6) On the death of a sole director and member of a company, in the absence of any other provision in the articles, the deceased's executor or personal representative has the power to appoint a new director.

43 Article 75 (duty of directors to disclose interests) amended

- (1) This Article amends Article 75.
- (2) In paragraph (2) –
 - (a) for “The disclosure shall”, there is substituted “A disclosure under paragraph (1) or a general notice of disclosure under Article 75A must”;
 - (b) for sub-paragraph (b) there is substituted –
 - (b) by notice in writing delivered to the secretary as soon as reasonably practicable after the director concerned becomes aware of the circumstances.
- (3) Paragraphs (2B) and (3) are deleted.
- (4) After paragraph (3) there is inserted –
 - (3A) A director need not declare an interest under this Article –
 - (a) if a transaction cannot reasonably be regarded as likely to give rise to a conflict of interest; or

- (b) if, or to the extent that, it concerns terms of the director's service contract that have been or are to be considered –
 - (i) by a meeting of the directors; or
 - (ii) by a committee of the directors appointed for the purpose under the company's articles.

44 Article 75A (general notice of disclosure) inserted

After Article 75 there is inserted –

75A General notice of disclosure

- (1) For the purposes of Article 75, general notice of disclosure given by a director in accordance with this Article is a sufficient declaration of interest in relation to the matters to which it relates.
- (2) General notice of disclosure means notice given by a director to the other directors of a company to the effect that the director –
 - (a) has an interest (as member, officer, employee or otherwise) in a specified body corporate or firm and is to be regarded as interested in any transaction or arrangement that may, after the date of the notice, be made with that body corporate or firm; or
 - (b) is connected with a specified person (other than a body corporate or firm) and is to be regarded as interested in any transaction or arrangement that may, after the date of the notice, be made with that person.
- (3) The general notice must state the nature and extent of the director's interest in the body corporate or firm or, as the case may be, the nature of the director's connection with the person.

45 Article 76 (consequences of failure to comply with Article 75) amended

For Article 76(2) there is substituted –

- (2) A transaction is not voidable, and a director is not accountable, under paragraph (1) if, despite a failure to comply with Article 75, the nature and extent of the director's interest in the transaction are disclosed in reasonable detail –
 - (a) to all the other directors, if a majority of the directors without a conflicting interest in the transaction authorise the transaction; or
 - (b) to the shareholders eligible to vote, if a special resolution confirming the transaction is passed.
- (2A) For the purposes of sub-paragraph (2)(a), directors with a conflicting interest may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee that authorises the transaction.

46 Article 77 (indemnity of officers and former officers) substituted

For Article 77 there is substituted –

77 Indemnification of officers and former officers

- (1) Subject to paragraph (2) and any contrary provision in its articles, a company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with any proceedings, any person who –
 - (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, by reason of the fact that the person is or was an officer of the company; or
 - (b) is or was, at the request of the company, serving as an officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
- (2) Paragraph (1) does not apply to a person referred to in that paragraph unless the person acted honestly and in good faith and in what they believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- (3) The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the company or that the person had reasonable cause to believe that their conduct was unlawful.
- (4) Expenses, including legal fees, incurred by a person referred to in paragraph (1) in defending any proceedings may be paid by the company in advance of the final disposition of such proceedings upon –
 - (a) receipt of an undertaking by or on behalf of the person to repay the amount if it is ultimately determined that the person is not entitled to be indemnified by the company in accordance with paragraph (5); and
 - (b) such other terms and conditions, if any, as the company deems appropriate.
- (5) If a person referred to in paragraph (1) has been successful in defence at the final disposition of any proceedings, the company may indemnify the person against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- (6) The officers or an officer of a company may, subject to any limitation in this Law, enforce a provision in the company's articles that indemnifies its officers.
- (7) The consent or approval of the officers is not required to vary or extinguish an indemnification provision, but a claim made by an officer under the provision is not affected by any subsequent variation or extinguishment of the provision.
- (8) An indemnity is unenforceable against the company to the extent that it purports to indemnify a person who did not act in accordance with paragraph (2).
- (9) Nothing in this Article deprives a person of any exemption or indemnity to which the person was lawfully entitled in respect of anything done or omitted by the person before the coming into force of this Article (whether before or after its substitution by the Companies (Jersey) Amendment Law 202-).
- (10) In this Article and Article 77A –
“officer”, in relation to a company, includes its secretary;

“proceedings” includes civil, criminal, administrative or investigative proceedings.

47 Article 77A (insurance) inserted

After Article 77 there is inserted –

77A Insurance

- (1) A company may purchase and maintain insurance in relation to a person who is or was an officer of the company or who, at the request of the company, is or was serving as an officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity.
- (2) Paragraph (1) applies whether or not the company has the power to indemnify the person against the liability under Article 77 (or would have had the power to indemnify the person against the liability under Article 77 before its substitution by the Companies (Jersey) Amendment Law 202-).

48 Inserts Article 78A (directors disqualified under sanctions regulations)

After Article 78 there is inserted –

78A Directors disqualified under sanctions regulations

- (1) A person who has been appointed as a director of a company ceases to hold office by virtue of that appointment if the person is subject to director disqualification sanctions.
- (2) For the purposes of this Article and Article 79, a person is subject to director disqualification sanctions if the person is, under sanctions regulations, subject to director disqualification sanctions for the purposes of section 11A of the Company Directors Disqualification Act 1986 of the United Kingdom.

(3) In this Article –

“sanctions regulations” means a UK sanctions provision that imposes director disqualification sanctions within the meaning given by section 3A of the Sanctions and Anti-Money Laundering Act 2018 of the United Kingdom (“SAMPLA”);

“UK sanctions provision” means a provision made in the United Kingdom by or under regulations made under Part 1 of SAMLA.

49 Article 79 (personal responsibility for liabilities where person acts while disqualified) amended

- (1) This Article amends Article 79.

- (2) After paragraph (1) there is inserted –

- (1A) A person who has ceased to hold office under Article 78A is personally responsible for liabilities of the company or other body corporate that are

incurred at a time when that person was involved in its management while subject to director disqualification sanctions.

(3) In paragraph (2), after “paragraph (1)” there is inserted “or (1A)”.

50 Article 80 (validity of acts of director) substituted

For Article 80 there is substituted –

80 Validity of acts of director

The acts of a person acting as a director are valid even if it is afterwards discovered –

- (a) that there was a defect in the person’s appointment;
- (b) that the person was disqualified from holding office under Article 78 or 78A, the articles of the company, or otherwise;
- (c) that the person had ceased to hold office;
- (d) that the person was not entitled to vote as a director on a matter in question.

51 Article 83 (register of directors and secretaries) amended

In Article 83(2), for “business day” there is substituted “working day”.

52 Article 86 (participation in meetings) amended

(1) This Article amends Article 86.

(2) For paragraph (1) there is substituted –

(1) Subject to the articles of a company, a meeting of the members or any class of members may be held by any means, including by telephone, electronic or other communication facilities, that permits all persons participating in the meeting to communicate with each other, and participation in the meeting constitutes presence in person at the meeting.

(3) In paragraph (2), for “communication” there is substituted “a meeting”.

(4) After paragraph (2) there is inserted –

(3) Subject to the articles of a company, a member may vote at a meeting by means of telephone, electronic or other communication facilities, and a company’s articles may provide for different voting methods to be permitted for different matters.

53 Article 89 (requisition of meetings) amended

After Article 89(3) there is inserted –

(3A) The requisition may require the company to circulate, to the members who are entitled to receive notice of the general meeting, a statement of not more than 1,000 words on the objects of the meeting.

54 Article 90 (definition of special resolution) amended

- (1) This Article amends Article 90.
- (2) For paragraph (1) there is substituted –
 - (1) A resolution is a special resolution –
 - (a) if it is required by this Law to be passed as a special resolution; and
 - (b) when it has been passed by the majority specified in paragraph (1A) of the members who (being entitled to do so) vote in person, or by proxy, at a general meeting of the company or at a separate meeting of a class of members of the company of which in either case not less than 14 days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given.
 - (2) In paragraph (2), for “95%” there is substituted “90%”.
 - (3) After paragraph (6) there is inserted –
 - (7) Anything that may be done under this Law by resolution may be done by special resolution, but it will not be treated as a special resolution for the purposes of Article 100.

55 Article 91 (notice of meetings) amended

After Article 91(3) there is inserted –

- (4) References in this Article to a period of 14 days' notice do not include the day on which the notice is given or the day of the meeting.
- (5) Despite Article 92(2)(a), a company's articles may provide that notice may be given in accordance with this Article by drawing the attention of persons who have the right to attend the meeting to a notice on the company's website.

56 Article 92 (general provisions as to meetings and votes) amended

In Article 92(1), “private” is deleted.

57 Article 95 (resolutions in writing) amended

- (1) This Article amends Article 95.
- (2) In paragraph (1A), for “the manner” there is substituted “a manner”.
- (3) For paragraph (1B) there is substituted –
 - (1B) Anything that may be done at a meeting of a company or at a meeting of any class of its members may be done by a resolution in writing passed by –
 - (a) all of the eligible members (as defined in Article 95ZA(8)); or
 - (b) members representing not less than the specified majority of the total voting rights of eligible members.
 - (1BA) Unless the memorandum or articles of the company or the terms of admission to membership of the company provide otherwise, on a vote by way of resolution in writing that is to be passed by a specified majority –
 - (a) every member has one vote for each share held by the member;

- (b) every member of a guarantee company who does not have a share has one vote; and
- (c) in the case of stock, every member has one vote for each share from which the holding of stock arose.

(1BB) In this Article, the “specified majority” means the relevant majority specified by the articles of a company in respect of a particular members’ resolution or, if no relevant majority is so specified –

- (a) in relation to a special resolution, two-thirds; or
- (b) in relation to a resolution, a simple majority.

(4) Paragraph (1C) is deleted.

(5) For paragraph (1D) there is substituted –

(1D) The majority specified by the articles of a company –

- (a) in relation to a special resolution may not be less than two-thirds; and
- (b) in relation to a resolution may not be less than a simple majority.

(6) For paragraph (3A) there is substituted –

(3A) A resolution under this Article is deemed to be passed when all, or the specified majority, of the eligible members (as applicable in accordance with paragraph (1B)), have signified agreement to the resolution.

(7) In paragraph (6), for “95ZC” there is substituted “95ZD”.

58 Article 95ZA (circulation of written resolutions proposed by directors) amended

For Article 95ZA(8) and (9) there is substituted –

(8) For the purposes of this Part –

- (a) an “eligible member” is a member who, at the circulation date, would be entitled to vote on the resolution if it were proposed at a meeting;
- (b) “circulation date” means the date on which copies of the resolution are sent or submitted to members (or, if copies are sent or submitted to members on different days, the first of those days).

59 Article 95ZD (members may circulate written resolution) inserted

After Article 95ZC there is inserted –

95ZD Members may circulate written resolution

- (1) All or any members of a company may circulate among themselves a written resolution that may be passed when signed by all, or the specified majority of, eligible members (as applicable in accordance with Article 95(1B)), and subject to the articles of the company.
- (2) The members signing must send a copy of the written resolution to the company within 14 days of the passing of the resolution.
- (3) The company must circulate the written resolution to all eligible members within 14 days of its receipt.

60 Article 95A (recording of decisions by sole member) amended

In Article 95A(1)(a), “private” is deleted.

61 Article 96 (proxies) amended

- (1) This Article amends Article 96.
- (2) In paragraph (1), “in the case of a private company” is deleted.
- (3) For paragraph (4B) there is substituted –
 - (4B) Subject to the company’s articles, attendance at a meeting by a member does not revoke the authority of a proxy to vote on the member’s behalf on a resolution proposed at that meeting, but the member may not vote at the meeting without giving notice of revocation of the proxy’s appointment to the chairman prior to the commencement of the meeting.
- (4) In paragraph (5), “in writing of” and “in writing” are deleted.

62 Article 96A (direct voting) inserted

After Article 96 there is inserted –

96A Direct voting

- (1) A company may in its articles provide for direct voting by members at any general meeting in any manner it deems fit.
- (2) A direct vote is a vote delivered to the company by post or electronic means in accordance with the articles of the company, or otherwise approved by the directors who may, subject to this Law, specify the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.
- (3) Any provisions in a company’s articles relating to direct voting are in addition to the rights of members to attend meetings or appoint a proxy as set out in this Law and the company’s articles.
- (4) Subject to the articles of a company, if the articles provide for direct voting, a member who is entitled to attend a meeting may cast a direct vote in respect of the resolutions upon which they are entitled to vote, and
 - (a) a direct vote cast by the member in respect of a resolution after the appointment of a proxy revokes the authority of the proxy to vote on the member’s behalf on that resolution;
 - (b) the appointment of a proxy by a member after casting a direct vote in respect of a resolution cancels the direct vote; and
 - (c) the attendance at the meeting by the member does not cancel a direct vote submitted by the member, but the member may not vote at the meeting without giving notice of cancellation of the direct vote to the chairman prior to the commencement of the meeting.
- (5) Every notice calling a meeting of a company whose articles provide for direct voting must include with reasonable prominence a statement that a member entitled to attend and vote is entitled to vote by direct vote.
- (6) In the event of failure to comply with paragraph (5) as respects any meeting, every officer of the company who is in default commits an offence.

- (7) A provision contained in a company's articles is void in so far as it would have the effect of requiring the direct voting form, or any other document necessary to show the validity of, or otherwise relating to, the direct vote, to be received by the company or any other person before the beginning of the period commencing 48 hours before a meeting or adjourned meeting in order that the vote may be effective.
- (8) In calculating the period mentioned in paragraph (7), no account is to be taken of any part of a day that is not a working day.
- (9) If, for the purpose of a meeting of a company, forms to vote by direct voting are issued at the company's expense to some only of the members entitled to be given notice of the meeting and to vote at it, then every officer of the company who knowingly and wilfully authorises or permits their issue in that manner commits an offence; but an officer is not so liable by reason only of the issue to a member at the member's request a form of direct vote if the form is available on request to every member entitled to vote at the meeting by direct vote.
- (10) Subject to the articles of a company, a member who delivers a valid direct vote in accordance with a notice of a meeting is taken to be present and voting at the meeting, whether on a show of hands or on a poll, and their direct vote is to be counted as a vote cast on resolutions put to the meeting.
- (11) This Article applies to meetings of any class of members as it applies to general meetings.

63 Article 97 (demand for poll) amended

- (1) This Article amends Article 97.
- (2) In paragraph (3), after "in person" there is inserted ", by direct vote".
- (3) After paragraph (3) there is inserted –
 - (4) The chairman of the meeting must call for a poll on a resolution if the chairman believes that, having regard to the direct votes cast or proxies received, the result may differ from that obtained on a show of hands.

64 Article 100 (filing of resolutions) amended

After Article 100(6) there is inserted –

- (7) Without affecting any other provisions of this Law, or any other legislation or rule of law providing that company resolutions or agreements are not required to be filed, this Article does not apply to an agreement between members of a company that indicates that, in the event of a conflict between the agreement and the articles, the agreement will prevail and the articles will be amended accordingly.

65 Article 102 (interpretation – Part 16) amended

In Article 102(1) –

- (a) for the definition "market traded company" there is substituted –
 - "market traded company" means a company, other than an exempt company, –

- (a) whose transferable securities have been admitted to trading on a UK regulated market or an EU/EFTA regulated market; or
- (b) in respect of which transferable securities have been admitted to trading on a UK regulated market or an EU/EFTA regulated market;
- (b) the definition “regulated market” is deleted.

66 Article 102A (exemption for equivalently regulated companies) inserted

After Article 102 there is inserted –

102A Exemption for equivalently regulated companies

An equivalently regulated company (as defined in Article 113R) that satisfies the requirements of Part 16A is exempt from the requirements of this Part.

67 Article 108 (delivery of documents to Registrar) amended

- (1) This Article amends Article 108.
- (2) In paragraph (1), after “to the registrar” there is inserted “for registration”.
- (3) In paragraph (2), after “documents” there is inserted “listed in paragraph (1)”.
- (4) For paragraph (3) there is substituted –
 - (3) A public company, including a private company subject to this Law as though it were a public company, falls within this paragraph if, during a financial period, it –
 - (a) becomes a private company, or ceases to be subject to this Law as though it were a public company;
 - (b) is being wound up under Chapter 2 of Part 21 (summary winding up); or
 - (c) is being wound up under Chapter 3 or 4 of Part 21 (winding up on just and equitable grounds, or creditors’ winding up).
 - (3A) In relation to a company falling within paragraph (3)(a) –
 - (a) the requirement in paragraph (1)(b) (auditor’s report) does not apply in relation to that financial period; and
 - (b) the requirement in paragraph (1)(a) will be satisfied if the accounts delivered to the registrar relate either –
 - (i) to the whole financial period during which the company becomes a private company (including a period when the company was no longer a public company or subject to this Law as though it were a public company); or
 - (ii) only to the part of the financial period during which the company was a public company or subject to this Law as though it were a public company.
 - (3B) Despite paragraph (1), accounts delivered under paragraph (3A)(b) are to be registered by the registrar only if requested by the company.
 - (3C) In relation to a company falling within paragraph (3)(b) –

- (a) the requirement in paragraph (1)(b) (auditor's report) does not apply in relation to that financial period or any subsequent financial period;
- (b) the requirement in paragraph (1)(a) to deliver accounts for registration applies in the financial period during which the public company enters into a summary winding up, and for each subsequent financial period until the company is dissolved unless sub-paragraph (d) applies;
- (c) the directors must deliver for registration a statement of the assets and liabilities of the company, signed by the directors, at the commencement of the summary winding up; and
- (d) if a liquidator is appointed to conduct the summary winding up, the requirement in paragraph (1)(a) to deliver accounts for registration does not apply in any financial period but the liquidator must, at the end of 12 months after appointment and each subsequent anniversary, deliver for registration an account of the liquidator's acts and dealings and of the conduct of the winding up during the preceding 12 months.

(3D) In relation to a company falling within paragraph (3)(c) –

- (a) the requirement in paragraph (1)(b) (auditor's report) does not apply in relation to that financial period or any subsequent financial period; and
- (b) the requirement in paragraph (1)(a) to deliver accounts for registration does not apply in any financial period, but instead the directors or liquidator (as the case may be) must provide to the registrar for registration the statement of affairs when prepared and verified for the purposes of Article 160(2) or Article 160A(2).

(3E) For any financial period in which the requirement in paragraph (1)(b) (auditor's report) does not apply in relation to a company falling within paragraph (3)(a), (b) or (c), the requirement in Article 113(1)(a) (appointment and removal of auditors) is also disapplied.

68 Article 113A (auditor's report) amended

For Article 113A(4) there is substituted –

- (4) If the auditor is an individual, the report must be signed by the auditor.
- (4A) If the auditor is a firm, the report must be signed, for and on behalf of the auditor, by the individual in the firm who is responsible to it for examining and reporting on the accounts –
 - (a) in that individual's name; and
 - (b) clearly stating the individual's full name.

69 Part 16A inserted

After Article 113Q there is inserted –

PART 16A

ACCOUNTS AND AUDITS – EQUIVALENTLY REGULATED COMPANIES

113R Interpretation – Part 16A

In this Part –

“equivalently regulated company” means a company, other than an exempt company (as defined in Article 102), –

- (a) the transferable securities of which have been admitted to trading on a relevant regulated market; or
- (b) in respect of which transferable securities have been admitted to trading on a relevant regulated market;

“prescribed regulator” means a regulator prescribed by the Minister under Article 113U for the purposes of this Part;

“relevant regulated market” means a regulated market that is regulated or supervised by a prescribed regulator, or by a body approved by a prescribed regulator to do so on its behalf.

113S Exemption from Part 16

- (1) An equivalently regulated company is exempt from Part 16 (accounts and audits) if it notifies the registrar that it is subject to –
 - (a) the regulation of a prescribed regulator in relation to a relevant regulated market; and
 - (b) the applicable legislative requirements relating to accounts and audit of companies trading on that market.
- (2) On ceasing to be listed on a relevant regulated market, a company’s exemption from Part 16 ceases and it must notify the registrar as soon as possible.
- (3) Notification under paragraph (1) or (2) must be in writing, in a form specified by the registrar.

113T Requirement to deliver audited accounts to registrar

- (1) This Article applies to an equivalently regulated company that is exempt from Part 16 following notification to the registrar under Article 113S(1).
- (2) An equivalently regulated company must deliver to the registrar for registration a copy of its audited annual accounts no later than 5 working days after they are filed with, or at the direction of, the prescribed regulator.
- (3) An equivalently regulated company must notify the registrar in writing if it is late in filing any of the financial statements required by the prescribed regulator or by any legislative requirements relating to accounts and audit of companies trading on the relevant regulated market.
- (4) An equivalently regulated company must pay the published fee and any late filing fee on delivering documents to the registrar under this Article.
- (5) If an equivalently regulated company fails to comply with paragraph (2) or (3), each officer of the company commits an offence.

113U Prescribed regulators

The Minister may by Order prescribe the regulator of a relevant regulated market for the purposes of this Part if, on the advice of the Commission, the Minister is satisfied that the legislative requirements relating to accounts and audit of companies trading on that market are at least equivalent to those applicable to market traded companies in Part 16.

113V Power to amend Part 16A

The States may amend this Part by Regulations.

70 Article 115 (restrictions on distributions) amended

After Article 115(4) there is inserted –

(4A) The requirement for directors who authorise the distribution to make the paragraph (4) statement does not include any directors who cease to hold office before the statement is made (“former directors”), and the statement that the directors authorising the distribution have formed the opinion as set out in paragraph (4) does not include any former directors; but if all of the directors who authorised the distribution have ceased to hold office before the statement is made, either –

- (a) the statement may be made by all the directors in office; or
- (b) the directors may re-authorise the distribution and paragraph (3) applies accordingly.

71 Article 115ZA (order treating distribution as made in accordance with Article 115) amended

In Article 115ZA(1), for “and the company makes an application to the court, the court” there is substituted “the company may make an application to the court, and the court”.

72 Article 157ZB (ratifying distribution not made in accordance with Article 115) inserted

After Article 157ZA there is inserted –

115ZB Ratifying distribution not made in accordance with Article 115

- (1) If a distribution has been made by a company without the directors making a statement under Article 115(3), the directors of the company may subsequently ratify the distribution and confirm that it is to be treated for all purposes as if it had been made in accordance with Article 115, if the directors who are to ratify the redemption –
 - (a) make a statement in accordance with paragraph (2); and
 - (b) consider that at the time the distribution that is to be ratified was made there were reasonable grounds for believing that the distribution was intended to be a distribution for the purposes of Article 115.

- (2) The statement must state that the directors of the company who are to ratify the distribution have formed the opinion that –
 - (a) immediately after the distribution was made the company was able to discharge its liabilities as they fell due;
 - (b) at the time when the statement is made the company is able to discharge its liabilities as they fall due; and
 - (c) if the distribution was made less than 12 months before the date on which the statement is made, the company will be able to carry on business, and discharge its liabilities as they fall due, until the end of the period of 12 months beginning with the date on which the distribution was made.
- (3) A director who makes a statement under this Article without having reasonable grounds for the opinion expressed in the statement commits an offence.

73 Article 115A (consequences of unlawful distribution) amended

In Article 115A, after “Article 115ZA” there is inserted “, or subsequent ratification by the directors under Article 115ZB”.

74 Article 116 (takeover offers) amended

In Article 116, for paragraph (2C)(b)(i) there is substituted –

- (i) the offer is published once in the Jersey Gazette, or in any other manner published by the Commission; or

75 Article 125 (power of company to compromise with creditors and members) amended

- (1) This Article amends Article 125.
- (2) In paragraph (2), for the opening words and paragraphs (a) and (b) there is substituted –
 - (2) If –
 - (a) a majority in number representing 3/4ths in value of the creditors or class of creditors; or
 - (b) a member or members representing 3/4ths of the voting rights of the members or class of members,
- (3) After paragraph (2) there is inserted –
 - (2A) Subject to any direction of the court made under paragraph (1), a member or creditor who lodges a valid direct vote in accordance with the notice of the meeting is taken to be present and voting at the meeting, and their direct vote is to be counted as a vote cast on resolutions put to the meeting.

76 Article 127A (mergers – interpretation) amended

In Article 127A(1), in the definition “relevant Jersey company”, “and does not have unlimited shares or guarantor members” is deleted.

77 Article 127D (merger agreement) amended

In Article 127D(3)(b), for “what the holders are to receive” there is substituted “whether the holders are to receive anything”.

78 Article 127E (resolutions and certificates) amended

Article 127E(7)(b) is deleted.

79 Article 127F (approval of merger agreement) amended

- (1) This Article amends Article 127F.
- (2) In paragraph (1), “and, where there is more than one class of members, for approval by a special resolution of a separate meeting of each class” is deleted.
- (3) In paragraph (3), for “all of the special resolutions referred to in paragraph (1)” there is substituted “special resolutions”.

80 Article 127FC (notice to creditors) amended

- (1) This Article amends Article 127FC.
- (2) In paragraph (1), for “claim against the company exceeding £5,000” there is substituted “claim against the company for a liquidated sum exceeding £25,000”.
- (3) In paragraph (1A), for “claim against the company exceeding £5,000” there is substituted “claim against the company for a liquidated sum exceeding £25,000”.
- (4) In paragraph (4), after “company” there is inserted “with a claim against the company for a liquidated sum exceeding £25,000”.
- (5) In paragraph (5), for sub-paragraphs (a) and (b) there is substituted –
 - (a) once in the Jersey Gazette; or
 - (b) in any other manner published by the Commission.
- (6) In paragraph (6)(b), after “paragraph (1)” there is inserted “or (1A)”.
- (7) In paragraph (7), for “paragraph (1)” there is substituted “paragraphs (1), (1A) and (4), and Article 127FE(2)”.

81 Article 127FE (objection by creditor if all solvency statements made) amended

- (1) This Article amends Article 127FE.
- (2) In paragraph (2), after “creditor of a merging company” there is inserted “with a claim against the company for a liquidated sum exceeding £25,000”.
- (3) In paragraph (3)(a), after “Article 127FC(1)” there is inserted “or (1A)”.

82 Article 127FF (consent of Commission required for mergers involving bodies other than companies) amended

- (1) This Article amends Article 127FF.
- (2) Paragraph (5)(b) is deleted.
- (3) In paragraph (8)(b), after “obligations” there is inserted “, including rights and obligations entered into as a trustee or in another fiduciary capacity”.

83 Article 127FN (effect of completion of merger) amended

In Article 127FN(2)(b), after “obligations” there is inserted “, including rights and obligations entered into as a trustee or in another fiduciary capacity”.

84 Article 127O (issue of certificate of continuance within Jersey) amended

In Article 127O(1), for “the application and those documents” there is substituted “the documents submitted under Article 127K(1)(a) and (b) (the company’s memorandum of association or equivalent, and articles of continuance)”.

85 Article 127P (effect of issue of certificate of continuance within Jersey) amended

After Article 127P(1) there is inserted –

- (1A) The issue of the certificate of continuance by the registrar does not –
 - (a) create a new legal entity; or
 - (b) prejudice or affect the continuity of the body corporate that has become a company incorporated under this Law.

86 Article 127Q (approval by company and members of proposal for continuance overseas) amended

- (1) This Article amends Article 127Q.
- (2) In paragraph (1), the words following “the company” are deleted.
- (3) In paragraph (2), for “each meeting” there is substituted “a meeting proposing such a resolution”.

87 Article 127R (notice to creditors of application to Commission for authorization to seek continuance overseas) amended

- (1) This Article amends Article 127R.
- (2) In paragraph (1) –
 - (a) after “writing” there is inserted “or there are no known creditors”;
 - (b) for “paragraph (2)” there is substituted “this Article”.
- (3) For paragraph (2)(c) there is substituted –
 - (c) must be published –
 - (i) once in the Jersey Gazette; or
 - (ii) in any other manner published by the Commission; and
- (4) After paragraph (4) there is inserted –
 - (5) In this Article, “creditor” means a creditor with a claim for a liquidated sum exceeding £25,000.
 - (6) The Minister may by Order alter the amount specified in paragraph (5).

88 Article 127T (application to Commission for authorization to seek continuance overseas) amended

After Article 127T(2) there is inserted –

(3) In this Article, “creditor” has the same meaning as in Article 127R.

89 Article 127V (effect of continuance overseas) amended

The text of Article 127V is renumbered as paragraph (1), and after that paragraph there is inserted –

(2) A company falling within paragraph (1) is not treated as having been dissolved.

90 Article 127YC (creation of cells)

Article 127YC(3) is deleted.

91 Article 127YT (liability of protected cell company and its cells) amended

After Article 127YT(5) there is inserted –

(5A) The requirement in paragraph (5) for directors who authorise the liability being met as described to make a statement does not include any directors who cease to hold office before the statement is made (“former directors”), and the statement that the directors have formed the opinion as set out in paragraph (5)(a) and (b) does not include any former directors; but if all of the directors who authorised the liability being met have ceased to hold office before the statement is made, either –

(a) the statement may be made by all the directors in office; or

(b) the directors may re-authorise the liability being met and paragraph (5) applies accordingly.

92 Article 145 (winding up – application of Chapter 2) amended

For Article 145(1)(a) to (d) there is substituted –

(a) has no liabilities; or

(b) has liabilities that it will be able to discharge in full as they fall due.

93 Article 146 (procedure) amended

For Article 146(2)(c) to (e) there is substituted –

(c) the company has liabilities that it will be able to discharge in full as they fall due,

94 Article 148 (effect on status of company) amended

After Article 148(3) there is inserted –

(4) For the purpose of realising and distributing assets as provided by paragraph (2), a company may, if authorised by a special resolution of the

company, transfer the whole or any part of its assets to a relevant body in return (wholly or in part) for shares, debt instruments, securities or other similar interests in the relevant body to be distributed as assets of the company in accordance with Article 150.

(5) In paragraph (4), “relevant body” means a body corporate, limited liability company or limited liability partnership.

95 Article 149 (appointment of liquidator) amended

After Article 149(4), there is inserted –

(5) A liquidator may, if authorised by a special resolution of the company, transfer the whole or any part of a company’s assets to a relevant body in return (wholly or in part) for shares, debt instruments, securities or other similar interests in the relevant body to be distributed as assets of the company in accordance with Article 150.

(6) In paragraph (5), “relevant body” means a body corporate, limited liability company or limited liability partnership.

96 Article 150 (application of assets and dissolution) amended

(1) This Article amends Article 150.

(2) In paragraph (4) –

- (a) for “the registration of the statement by the registrar” there is substituted “commencement of the winding up”;
- (b) in sub-paragraph (a), “or within 6 months of that commencement, as the case may be” is deleted;
- (c) in sub-paragraph (b) –
 - (i) at the beginning there is inserted “if there are no remaining liabilities or”;
 - (ii) for “may then” there is substituted “may at any time”.

(3) In paragraph (5), for “stating that each director” to the end there is substituted –

- (a) stating that each director or the liquidator, having made full enquiry into the company’s affairs, is satisfied that the company has no assets and no liabilities; and
- (b) in the case of a public company, giving an account of their acts and dealings during the conduct of the winding up.

97 Article 151 (effect of insolvency) amended

In Article 151(1), “within 6 months of the commencement of the winding up or, if they fall due after that date,” is deleted.

98 Article 157A (application for creditors’ winding up by creditor) amended

(1) This Article amends Article 157A.

(2) In paragraph (1) –

- (a) for “claim” there is substituted “liquidated claim”;

- (b) in sub-paragraph (a), after “debts” there is inserted “as they fall due”.
- (3) In paragraph (2), after “debts” there is inserted “as they fall due”.

99 Article 157B (appointment of provisional liquidator) amended

- (1) This Article amends Article 157B.
- (2) After paragraph (3) there is inserted –
 - (3A) The order appointing the liquidator provisionally –
 - (a) must specify whether all powers of the directors cease on the appointment; and
 - (b) if they do not, must sanction the continuance of the powers of the directors, or specified powers.
- (3) In paragraph (4), for “no action must be taken” there is substituted “no action or legal proceeding is to be commenced”.
- (4) After paragraph (5) there is inserted –
 - (6) Nothing in this Article prevents a person with security over the whole or part of the assets of the company (whether such security was taken before or after the commencement of the Companies (Jersey) Amendment Law 202-) from –
 - (a) enforcing that security;
 - (b) making an application under Article 52 of the [Security Interests \(Jersey\) Law 2012](#); or
 - (c) commencing or proceeding with any action or legal proceeding to enforce that security if it is a hypothec over Jersey immovable property.

100 Article 157C (order of court commencing creditors’ winding up) amended

In Article 157C(1)(a), “from the date the application is made or such other date as the court deems fit” is deleted.

101 Article 157D (company’s application to terminate creditors’ winding up) amended

For Article 157D(6) there is substituted –

- (6) An order made under this Article does not affect the validity of any act of the liquidator (including a liquidator appointed provisionally under Article 157B) relating to the company between the date of the liquidator’s appointment and the date of the termination of the creditors’ winding up under paragraph (5).

102 Article 159 (commencement and effects of creditors’ winding up) amended

- (1) This Article amends Article 159.
- (2) In paragraph (1)(c), for “time the application is made under Article 157A(1), unless the court orders otherwise” there is substituted “time the order is made”.
- (3) In paragraph (4), for “shall be taken” there is inserted “, or legal proceeding is to be commenced,.”.
- (4) After paragraph (5) there is inserted –

(6) Nothing in this Article prevents a person with security over the whole or part of the assets of the company (whether such security was taken before or after the commencement of the Companies (Jersey) Amendment Law 202-) from –

- (a) enforcing that security;
- (b) making or continuing an application under Article 52 of the [Security Interests \(Jersey\) Law 2012](#); or
- (c) commencing or continuing any action or legal proceeding to enforce that security if it is a hypothec over Jersey immovable property.

103 Article 160 (meeting of creditors in creditors' winding up other than a court ordered creditors' winding up) amended

- (1) This Article amends Article 160.
- (2) Paragraph (1A) is renumbered as paragraph (A1) and moved before paragraph (1).
- (3) In paragraph (1), for “give by post to its creditors notice” there is substituted “give to its creditors notice in writing”.

104 Article 160A (meeting of creditors following court ordered creditors' winding up) amended

Article 160A(5) is deleted.

105 Article 161 (appointment of liquidator) amended

Before Article 161(1) there is inserted –

- (A1) Paragraphs (1) to (4) apply in the case of a creditors' winding up that is not ordered by the court.

106 Article 164 (no liquidator appointed) amended

In Article 164(1), after “winding up” there is inserted “that is not ordered by the court”.

107 Article 165 (costs of creditors' winding up) amended

For Article 165 there is substituted –

165 Costs of creditors' winding up

- (1) All costs, charges and expenses properly incurred in relation to a creditors' winding up are payable out of the company's assets in priority to all other claims.
- (2) Without limiting the generality of paragraph (1), those costs, charges and expenses include –
 - (a) obtaining an order to commence a creditors' winding up under Article 157A;
 - (b) appointing a liquidator, and appointing a liquidator provisionally under Article 157B;

- (c) the remuneration of a liquidator; and
- (d) any expenses of a liquidator incurred in complying with Article 15(5) of the [Dormant Bank Accounts \(Jersey\) Law 2017](#).

108 Article 168 (meetings of company and creditors) amended

In Article 168, after paragraph (1) there is inserted –

- (1A) The liquidator must deliver a copy of the account mentioned in paragraph (1) for each period to the registrar, and in the case of a public company deliver it for registration.

109 Article 170 (powers and duties of liquidator) amended

(1) This Article amends Article 170.

(2) After paragraph (1) there is inserted –

- (1A) The liquidator in a creditors' winding up may, without the sanction of the court, liquidation committee or creditors, exercise any of the standard powers listed in Schedule 1, in addition to any other powers vested in the liquidator by the court or by this Law.
- (1B) The court may determine that additional powers may be exercised, or that specified powers listed in Schedule 1A may not be exercised, in relation to a particular creditors' winding up.

(3) In paragraph (2), for "sanction" there is substituted "sanction of the court, liquidation committee or creditors".

(4) Paragraphs (3) and (4) are deleted.

110 Article 176 (transactions at an undervalue) amended

In Article 176(8), after "winding up" there is inserted "or, if an application is made under Article 157A(1), during the period beginning 5 years before the date of the application and ending with the date of commencement of the winding up".

111 Article 176A (giving of preferences) amended

In Article 176A(9), after "winding up" there is inserted "or, if an application is made under Article 157A(1), during the period beginning 12 months before the date of the application and ending with the date of commencement of the winding up".

112 Article 179 (extortionate credit transactions) amended

In Article 179(2)(b), after "winding up" there is inserted "or, if an application is made under Article 157A(1), during the period beginning 3 years before the date of the application and ending with the date of commencement of the winding up".

113 Article 181 (liability in respect of purchase or redemption of shares) amended

In Article 181 –

- (a) for paragraph (1)(a) there is substituted –

- (a) it has made a payment under Article 55, 55A, 57 or 57A or under Regulations made under Article 59 in respect of the redemption or purchase of its own shares –
 - (i) within 12 months before the commencement of the winding up; or
 - (ii) if an application is made under Article 157A(1), during the period beginning 12 months before the date of the application and ending with the date of commencement of the winding up;
- (b) in paragraph (6), after “Article 55(9)” there is inserted “, 55A(2) or 57A(3)”.

114 Article 183 (duty to co-operate with liquidator) amended

In Article 183(2) –

- (a) in sub-paragraph (b), for “within 12 months before the commencement of the winding up” there is substituted “within the period of 12 months before the commencement of the winding up or, if an application is made under Article 157A(1) the period beginning 12 months before the date of the application and ending with the date of commencement of the winding up (“the relevant period”);
- (b) in sub-paragraph (c), for “those 12 months” there is substituted “the relevant period”;
- (c) in sub-paragraph (d), in both places, for “those 12 months” there is substituted “the relevant period”.

115 Article 185A (termination of creditors' winding up)

After Article 185A(1) there is inserted –

- (1A) If the winding up is commenced by the company passing a special resolution, the liquidator may exercise the power in paragraph (1) only if the members, by special resolution, authorise the liquidator to do so.

116 Article 186A (references to the Court) amended

- (1) This Article amends Article 186A.
- (2) For paragraph (1) there is substituted –
 - (1) In a summary winding up, the company may apply to the court for the determination of a question arising in the winding up or for the court to exercise any of its powers in relation to the winding up.
 - (1A) In a creditors' winding up, the liquidator or a contributory or creditor of the company may apply to the court for the determination of a question arising in the winding up or for the court to exercise any of its powers in relation to the winding up.
 - (1B) In a creditors' winding up, a director with any continuing powers sanctioned under Article 157B or 163(2) may apply to the court for the determination of a question relating to those continuing powers arising in the winding up or for the court to exercise any of its powers relating to those continuing powers in relation to the winding up.

- (1C) In paragraphs (1A) and (1B), “winding up” includes the appointment of a liquidator provisionally under Article 157B.
- (3) In paragraph (2), for “the application” there is substituted “an application made under this Article”.

117 Article 191 (notification that company is in liquidation) amended

In Article 191 –

- (a) in the heading, for “in liquidation” there is substituted “being wound up”;
- (b) in paragraph (1), for “in liquidation” there is substituted “in a summary winding up, a creditor’s winding up or a just and equitable winding up, as the case may be”.

118 Article 192 (liability as contributors of present and past members) amended

In Article 192(2)(b), after “winding up” there is inserted “or, if an application is made under Article 157A(1), for 12 months or more before the date of the application”.

119 Article 201A (keeping of records by registrar) amended

In Article 201A(1), after “document” there is inserted “required to be”.

120 Schedule 1 (punishment of offences) amended

- (1) This Article amends Schedule 1.
- (2) The rows relating to Articles 16(5), 17(5) and 17(8) (both rows) and 58B(4) are deleted.
- (3) The following rows are inserted in their numerical position –

Article of Law creating offence	General nature of offence	Punishment	Daily default fine (where applicable)
47(6)	Company failing to notify registrar of rectification of error or omission in the register	Level 3	Level 2
55A(3)	Director making statement without reasonable grounds for the opinion expressed	2 years or a fine; or both	
96A(6)	Failure to give notice of direct voting option to member entitled to vote at company meeting	Level 3	
96A(9)	Officer of company authorising or permitting irregular issue of direct voting forms	A fine	

Article of Law creating offence	General nature of offence	Punishment	Daily default fine (where applicable)
113T(5)	Officer of equivalently regulated company failing to deliver audited accounts to registrar within 5 days of filing with prescribed regulator, or failing to notify registrar that financial statements were filed late	Level 3	Level 2
115ZB(3)	Director making statement without having reasonable grounds for doing so	2 years or a fine; or both	

121 Schedule 1A (standard powers of liquidator in a winding up) inserted

After Schedule 1 there is inserted –

SCHEDULE 1A

(Article 170(1B))

STANDARD POWERS OF LIQUIDATOR IN A WINDING UP

1. Power to –
 - (a) settle a list of contributories (and the list of contributories is *prima facie* evidence of the persons named in it to be contributories);
 - (b) make calls; and
 - (c) summon general meetings of the company for the purpose of obtaining its sanction by special resolution or for any other purpose the liquidator may think fit.
2. Power to pay the company's debts and adjust the rights of the contributories among themselves.
3. Power to take any security for the discharge of any call, debt, liability or claim by or against the company and to give a complete discharge in respect of it.
4. Power to bring or defend any action or other legal proceeding in the name and on behalf of the company.
5. Power to carry on the business of the company so far as may be necessary for its beneficial winding up, and to employ and pay persons for that purpose.
6. Power to sell any of the company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.
7. Power to do all acts and execute, in the name and on behalf of the company, all deeds, receipts and other documents and for that purpose to use, when necessary, the company's seal.
8. Power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against the contributory's estate, and to

receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors.

9. Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the company's liability as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the company in the course of its business.
10. Power to raise on the security of the assets of the company any money requisite.
11.
 - (1) Power to take out in the liquidator's official name letters of administration to any deceased contributory, and to do in the liquidator's official name any other act necessary for obtaining payment of any money due from a contributory or the estate of a contributory that cannot conveniently be done in the name of the company.
 - (2) In all such cases the money due is deemed, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, to be due to the liquidator.
12.
 - (1) Power to transfer the whole or any part of a company's assets to a relevant body in return (wholly or in part) for shares, debt instruments, securities or other similar interests in the relevant body to be distributed as assets of the company in accordance with Article 150.
 - (2) In sub-paragraph (1), "relevant body" means a body corporate, limited liability company or limited liability partnership.
13. Power to appoint an agent to do any business that the liquidator is unable to do in person.
14. Power to do all other things that may be necessary for winding up the company's affairs and distributing its assets.
15. Power to do all things incidental to the exercise of the powers in this Schedule.

122 Schedule 2 (transitional provisions) amended

- (1) This Article amends Schedule 2.
- (2) Paragraphs 1 to 10, 11(2) and 12 are deleted.
- (3) In paragraph 11(1) –
 - (a) in both places, for "any enactment, instrument or document" there is substituted "any instrument or document";
 - (b) for "the former Laws" there is substituted "the Companies (Jersey) Laws 1861 to 1968".

PART 2

CONSEQUENTIAL & RELATED AMENDMENTS

123 Limited Liability Companies (Jersey) Law 2018 amended

- (1) This Article amends the Limited Liability Companies (Jersey) Law 2018.
- (2) In Article 1 (interpretation), after paragraph (1) there is inserted –
 - (1A) Where this Law, or Regulation or Orders made under this Law, refers to an Act or subordinate legislation of the United Kingdom, unless otherwise provided –
 - (a) Article 9(3) of the Interpretation (Jersey) Law 1954 applies to that reference as it applies to a reference to an enactment; and
 - (b) Article 6 of the Legislation (Jersey) Law 2021 applies in relation to that Act or subordinate legislation, and to any legislation that repeals or re-enacts it, as it applies in relation to Jersey legislation.
- (3) After Article 28 there is inserted –

28A Managers disqualified under sanctions regulations

- (1) A person who has been appointed as a manager of a limited liability company ceases to hold office by virtue of that appointment if the person is or becomes subject to director disqualification sanctions.
- (2) For the purposes of this Article and Article 28B, a person is subject to director disqualification sanctions if the person is, under sanctions regulations, subject to director disqualification sanctions for the purposes of section 11A of the Company Directors Disqualification Act 1986 of the United Kingdom.
- (3) In this Article –

“sanctions regulations” means a UK sanctions provision that imposes director disqualification sanctions within the meaning given by section 3A of the Sanctions and Anti-Money Laundering Act 2018 of the United Kingdom (“SAMPLA”);

“UK sanctions provision” means a provision made in the United Kingdom by or under regulations made under Part 1 of SAMLA.

28B Personal responsibility for liabilities if person acts while disqualified

- (1) A person who has ceased to hold office under Article 28A is personally responsible for liabilities of the limited liability company that are incurred at a time when that person was involved in its management while subject to director disqualification sanctions.
- (2) If a person is personally responsible under paragraph (1) for liabilities of a limited liability company, the person is jointly and severally liable in respect of those liabilities with it and with any other person who, whether under this Article or otherwise, is so liable.
- (3) For the purposes of this Article, a person is involved in the management of a limited liability company if that person is a manager or is concerned whether directly or indirectly or takes part in its management.

**124 Limited Liability Companies (General Provisions) (Jersey) Regulations 2022
amended**

In Article 1(1) (interpretation) of the Limited Liability Companies (General Provisions) (Jersey) Regulations 2022, in the definition “prospectus”, for “any securities” there is substituted “any securities of a limited liability company”.

125 Limited Liability Companies (Winding Up and Dissolution) (Jersey) Regulations 2022 amended

- (1) This Article amends the Limited Liability Companies (Winding Up and Dissolution) (Jersey) Regulations 2022.
- (2) In Regulation 4 (application), for paragraph (1)(a) to (d) there is substituted –
 - (a) has no liabilities; or
 - (b) has liabilities that it will be able to discharge in full as they fall due.
- (3) In Regulation 5 (procedure) –
 - (a) for paragraph (1)(c) to (e) there is substituted –
 - (c) the limited liability company has liabilities that it will be able to discharge in full as they fall due.
 - (b) in paragraph (2)(a), after “summarily” there is inserted “by special resolution”.
- (4) In Regulation 6 (effect on status of limited liability), after paragraph (2) there is inserted –
 - (3) For the purpose of realising and distributing assets as provided by paragraph (2), a limited liability company may, with the approval of its members by special resolution, transfer the whole or any part of its assets to a relevant body in return (wholly or in part) for shares, debt instruments, securities or other similar interests in the relevant body, which must be distributed as assets of the limited liability company in accordance with Regulation 8.
 - (4) In paragraph (3), “relevant body” means a body corporate, limited liability company or limited liability partnership.
- (5) In Regulation 7 (liquidator), after paragraph (6) there is inserted –
 - (7) A liquidator may, with the approval of the members by special resolution, transfer the whole or any part of the limited liability company’s assets to a relevant body in return (wholly or in part) for shares, debt instruments, securities or other similar interests in the relevant body, which must be distributed as assets of the limited liability company in accordance with Regulation 8.
 - (8) In paragraph (7), “relevant body” means a body corporate, limited liability company or limited liability partnership.
- (6) In Regulation 8 (distribution of assets and dissolution) –
 - (a) in paragraph (3)(a), “or within 6 months after the commencement of the winding up” is deleted;
 - (b) in paragraph (3)(b) –
 - (i) after “may” there is inserted “at any time”;

(ii) after “but only if” there is inserted “there are no remaining liabilities or”;

(c) in paragraph (4), for “stating that each manager” to the end there is substituted –

- (a) stating that each manager or the liquidator, having made full enquiry into the limited liability company’s affairs, is satisfied that the limited liability company has no remaining assets or liabilities; and
- (b) giving an account of their acts and dealings during the conduct of the winding up.

(7) In Regulation 9(1) (effect of insolvency), “within 6 months after that commencement or, if they fall due after that date,” is deleted.

(8) In Regulation 13A (application for creditors’ winding up by creditor) –

- (a) in paragraph (1), for “claim” there is substituted “liquidated claim”;
- (b) in paragraph (1)(a), after “debts” there is inserted “as they fall due”;
- (c) in paragraph (2), after “debts” there is inserted “as they fall due”;
- (d) in paragraph (2)(a), for “the Schedule” there is substituted “Schedule 1”.

(9) In Regulation 13B (appointment of provisional liquidator) –

- (a) after paragraph (3) there is inserted –
- (3A) The order appointing the liquidator provisionally –

 - (a) must specify whether all powers of the managers cease on the appointment; and
 - (b) if they do not, must sanction the continuance of the powers of the managers, or specified powers.

- (b) in paragraph (4), after “action” there is inserted “or legal proceeding”;
- (c) after paragraph (5) there is inserted –
- (6) Nothing in this Regulation prevents a person with security over the whole or part of the assets of the limited liability company (whether such security was taken before or after the commencement of the Companies (Jersey) Amendment Law 202-) from –

 - (a) enforcing that security;
 - (b) making or continuing an application under Article 52 of the [Security Interests \(Jersey\) Law 2012](#); or
 - (c) commencing or continuing any action or legal proceeding to enforce that security if it is a hypothec over Jersey immovable property.

(10) In Regulation 13C(1)(a) (order of Court commencing creditors’ winding up), “from the date of the application or such other date as the Court deems fit” is deleted.

(11) For Regulation 13D(6) (limited liability company’s application to terminate creditors’ winding up) there is substituted –

- (6) An order made under this Regulation does not affect the validity of any act of the liquidator (including a liquidator appointed provisionally under Regulation 13B) relating to the limited liability company between the date of the liquidator’s appointment and the date of the termination of the creditors’ winding up under paragraph (5).

(12) In Regulation 15 (commencement and effects of creditors’ winding up) –

- (a) in paragraph (1)(b), for “time the application is made under Regulation 13A(1), unless the Court orders otherwise” there is substituted “time the order is made”;
- (b) in paragraph (6), after “is to be taken” there is inserted “, or legal proceeding commenced.”;
- (c) after paragraph (6) there is inserted –
- (7) Nothing in this Regulation prevents a person with security over the whole or part of the assets of the limited liability company (whether such security was taken before or after the commencement of the Companies (Jersey) Amendment Law 202-) from –
 - (a) enforcing that security;
 - (b) making or continuing an application under Article 52 of the [Security Interests \(Jersey\) Law 2012](#); or
 - (c) commencing or continuing any action or legal proceeding to enforce that security if it is a hypothec over Jersey immovable property.
- (13) In Regulation 17 (appointment of liquidator), before paragraph (1) there is inserted –
 - (A1) Paragraphs (1) to (3) apply in the case of a creditors’ winding up that is not ordered by the Court.
- (14) In Regulation 19(1) (no liquidator appointed), after “winding up” there is inserted “that is not ordered by the Court”.
- (15) For Regulation 20 (cost of creditors’ winding up), there is substituted –

20 Cost of creditors’ winding up

- (1) All costs, charges and expenses properly incurred in relation to a creditors’ winding up are payable out of the assets of the limited liability company in priority to all other claims.
- (2) Without limiting the generality of paragraph (1), such costs, charges and expenses include –
 - (a) obtaining an order to commence a creditors’ winding up under Regulation 13A;
 - (b) appointing a liquidator, and appointing a liquidator provisionally under Regulation 13B;
 - (c) the remuneration of a liquidator; and
 - (d) any expenses of a liquidator incurred in complying with Article 15(5) of the [Dormant Bank Accounts \(Jersey\) Law 2017](#).
- (16) In Regulation 23 (meetings of company and creditors), at the end of paragraph (1)(b) there is inserted “, and deliver a copy of the account for each period to the registrar for registration”.
- (17) In Regulation 26 (powers and duties of liquidator) –
 - (a) after paragraph (1) there is inserted –
 - (1A) The liquidator in a creditors’ winding up may, without the sanction of the Court, liquidation committee or creditors, exercise any of the standard powers listed in Schedule 2, in addition to any other powers vested in the liquidator by the Court or by these Regulations.

(1B) The Court may determine that additional powers may be exercised, or that specified powers listed in Schedule 2 may not be exercised, in relation to a particular creditors' winding up.

(b) in paragraph (2), for "sanction" there is substituted "the sanction of the Court, liquidation committee or creditors";

(c) paragraphs (3) and (4) are deleted.

(18) In Regulation 29A(1) (liability in respect of acquisition of LLC interests), for sub-paragraph (a) there is substituted –

(a) it has made a payment under Article 45 of the Law to acquire, by purchase, redemption or otherwise any LLC interest in the limited liability company –

(i) within 6 months before the commencement of the winding up; or

(ii) if an application is made under Regulation 13A(1), during the period beginning 6 months before the date of the application and ending with the date of commencement of the winding up;

(19) In Regulation 33(8) (transactions at an undervalue) –

(a) in sub-paragraph (a), after "winding up" there is inserted "or, if an application is made under Regulation 13A(1), during the period beginning 5 years before the date of the application and ending with the date of commencement of the winding up,";

(b) in sub-paragraph (b), after "winding up" there is inserted "or, if an application is made under Regulation 13A(1), during the period beginning 5 years before the date of the application and ending with the date of commencement of the winding up,".

(20) In Regulation 34(8) (giving of preferences) –

(a) in sub-paragraph (a), after "winding up" there is inserted "or, if an application is made under Regulation 13A(1), during the period beginning 12 months before the date of the application and ending with the date of commencement of the winding up,";

(b) in sub-paragraph (b), after "winding up" there is inserted "or, if an application is made under Regulation 13A(1), during the period beginning 12 months before the date of the application and ending with the date of commencement of the winding up,".

(21) In Regulation 36(2)(b) (extortionate credit transactions), after "winding up" there is inserted "or, if an application is made under Regulation 13A(1), during the period beginning 3 years before the date of the application and ending with the date of commencement of the creditors' winding up".

(22) In Regulation 39(4) (duty to co-operate with liquidator), for the definition "relevant period" there is substituted –

"relevant period" means –

(a) the period of time occurring within 12 months before the date of the commencement of the winding up of the limited liability company; or

(b) if an application is made under Regulation 13A(1), during the period beginning 12 months before the date of the application and ending with the date of commencement of the creditors' winding up of the limited liability company.

(23) In Regulation 42 (termination of creditors' winding up), after paragraph (1) there is inserted –

(1A) If the winding up is commenced by approval of the members of the limited liability company by special resolution, the liquidator may exercise the power in paragraph (1) only if the members, by special resolution, authorise the liquidator to do so.

(24) In Regulation 48 (references to the Court) –

(a) for paragraph (1) there is substituted –

(1) In a summary winding up, the limited liability company may apply to the Court for the determination of a question arising in the winding up or for the Court to exercise any of its powers in relation to the winding up.

(1A) In a creditors' winding up, the liquidator or a contributory or creditor of the limited liability company may apply to the Court for the determination of a question arising in the winding up or for the Court to exercise any of its powers in relation to the winding up.

(1B) In a creditors' winding up, a manager with any continuing powers sanctioned under Regulation 13B or 47(6) may apply to the Court for the determination of a question relating to those continuing powers arising in the winding up or for the court to exercise any of its powers relating to those continuing powers in relation to the winding up.

(1C) In paragraphs (1A) and (1B), "winding up" includes the appointment of a liquidator provisionally under Regulation 13B.

(b) in paragraph (2), for "the application" there is substituted "an application made under this Regulation".

(25) In Regulation 50 (notification that limited liability company is in liquidation) –

(a) in the heading, for "in liquidation" there is substituted "being wound up";

(b) in paragraph (1), for "in liquidation" there is substituted "in a summary winding up, a creditor's winding up or a just and equitable winding up, as the case may be".

(26) In Regulation 51(2)(b) (liabilities as contributories of present and past members), after "winding up" there is inserted "or, if an application is made under Regulation 13A(1), for 6 months or more before the date of the application".

(27) The Schedule is renumbered as Schedule 1, and after that Schedule there is inserted –

SCHEDULE 2

(Regulation 26(1A))

STANDARD POWERS OF LIQUIDATOR IN A WINDING UP

1. Power to –

(a) settle a list of contributories (and the list of contributories is *prima facie* evidence of the persons named in it to be contributories);

(b) make calls; and

(c) summon general meetings of the limited liability company for the purpose of obtaining its sanction by special resolution or for any other purpose the liquidator may think fit.

2. Power to pay the limited liability company's debts and adjust the rights of the contributories among themselves.
3. Power to take any security for the discharge of any call, debt, liability or claim by or against the limited liability company and to give a complete discharge in respect of it.
4. Power to bring or defend any action or other legal proceeding in the name and on behalf of the limited liability company.
5. Power to carry on the business of the limited liability company so far as may be necessary for its beneficial winding up, and to employ and pay persons for that purpose.
6. Power to sell any of the limited liability company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels.
7. Power to do all acts and execute, in the name and on behalf of the limited liability company, all deeds, receipts and other documents.
8. Power to prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against the contributory's estate, and to receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors.
9. Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the limited liability company, with the same effect with respect to the limited liability company's liability as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the limited liability company in the course of its business.
10. Power to raise on the security of the assets of the limited liability company any money requisite.
11.
 - (1) Power to take out in the liquidator's official name letters of administration to any deceased contributory, and to do in the liquidator's official name any other act necessary for obtaining payment of any money due from a contributory or the estate of a contributory that cannot conveniently be done in the name of the limited liability company.
 - (2) In all such cases the money due is deemed, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, to be due to the liquidator.
12.
 - (1) Power to transfer the whole or any part of a limited liability company's assets to a relevant body in return (wholly or in part) for shares, debt instruments, securities or other similar interests in the relevant body to be distributed as assets of the limited liability company in accordance with Regulation 8.
 - (2) In sub-paragraph (1), "relevant body" means a body corporate, limited liability company or limited liability partnership.
13. Power to appoint an agent to do any business that the liquidator is unable to do in person.

14. Power to do all other things that may be necessary for winding up the limited liability company's affairs and distributing its assets.
15. Power to do all things incidental to the exercise of the powers in this Schedule.

126 Bankruptcy (Désastre) (Jersey) Law 1990 amended

- (1) This Article amends the Bankruptcy (Désastre) (Jersey) Law 1990.
- (2) In Article 3 (application for a declaration), in paragraph (1)(a), for "a claim against the debtor of not less than such liquidated sum", there is substituted "a liquidated claim against the debtor of not less than such liquidated sum".
- (3) In Article 45A (liability in respect of purchase or redemption of shares) –
 - (a) for paragraph (1)(b) there is substituted –
 - (b) the payment was not made lawfully; and
 - (b) in paragraph (2), for "wholly out of profits available for distribution or out of the proceeds of a fresh issue of shares made" there is substituted "lawfully".
- (4) In Article 45AA (liability in respect of liability in respect of returned contributions) –
 - (a) for paragraph (1)(b) there is substituted –
 - (b) the payment was not made lawfully; and
 - (b) in paragraph (2), for "which has not been made wholly out of profits available for distribution" there is substituted "that has not been made lawfully".

127 Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 amended

In Article 19 (Royal Court may declare dissolution of entity void) of the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, in paragraph (9) ("persons with standing" who may make an application for an order) –

- (a) after sub-paragraph (b) there is inserted –
 - (ba) the Comptroller of Revenue;
- (b) sub-paragraph (c) is deleted;
- (c) after sub-paragraph (d) there is inserted –
 - (da) any other person appearing to the Royal Court to be interested;

128 Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020 amended

In Regulation 3(d)(i) of the Financial Services (Disclosure and Provision of Information) (Jersey) Regulations 2020, after "share capital" there is inserted "(if any)".

129 Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020 amended

In Article 5(1)(b)(ii)(D) of the Financial Services (Disclosure and Provision of Information) (Jersey) Order 2020, after "share capital" there is inserted "(if any)".

130 Companies (Demerger) (Jersey) Regulations 2018 amended

- (1) This Article amends the Companies (Demerger) (Jersey) Regulations 2018.
- (2) In Regulation 1(1) (interpretation), in the definition “relevant Jersey company”, “and does not have unlimited shares or guarantor members” is deleted.
- (3) In Regulation 3(3) (demerger instrument), for sub-paragraph (b) there is substituted –
 - (b) otherwise, whether the holders of any securities in the demerging company are to receive anything instead and, if so, the manner in which and the time at which they are to receive it.
- (4) In Regulation 5(1) (approval of demerger instrument), “and, where there is more than one class of members, for approval by a special resolution of a separate meeting of each class” is deleted.
- (5) In Regulation 7 (notice to creditors) –
 - (a) in paragraph (1), for “claim against the demerging company exceeding £5,000” there is substituted “claim against the demerging company for a liquidated sum exceeding £25,000”;
 - (b) in paragraph (4), after “demerging company” there is inserted “with a claim against the company for a liquidated sum exceeding £25,000”;
 - (c) in paragraph (6), for sub-paragraphs (a) and (b) there is substituted –
 - (a) once in the Jersey Gazette; or
 - (b) in any other manner published by the Commission.
- (6) In Regulation 9(3)(b)(i) (company to apply to court if solvency statement not made), for “£5,000” there is substituted “the amount specified in Regulation 7(1)”.
- (7) In Regulation 10(2) (objection by creditor if solvency statements made), for “claim against the demerging company exceeding £5,000”, there is substituted “claim against the demerging company for a liquidated sum exceeding £25,000”.
- (8) In Regulation 13(2)(c) (effect of completion of demerger generally), after “obligations” there is inserted “, including rights and obligations entered into as a trustee or in another fiduciary capacity.”.

PART 3**FINAL PROVISIONS****131 Citation and commencement**

This Law may be cited as the Companies (Jersey) Amendment Law 202- and comes into force on the later of –

- (a) 1 June 2026; and
- (b) 7 days after it is registered.