

Amendments brought to the Companies Act 2001 through The Economic and Financial Measures (Miscellaneous Provisions) Act No.20 of 2011 dated 16 July 2011.

8. Companies Act amended

The Companies Act is amended –

(a) in section 6 –

(i) in subsection (1), by inserting, after the words “this Act”, the words “but subject to subsection (5)”;

(ii) by adding the following new subsection –

(5) A company incorporated or registered under the Protected Cell Companies Act shall apply the solvency test to each of its cells.

(b) in section 52(5), by inserting, after the word “fund”, the words “or investment company”;

(c) in section 205, by inserting, after subsection (2), the following new subsection –

(2A) (a) Where an auditor practising on his own account makes the report under subsection (1), he shall, under his signature, specify –

(i) his name; and

(ii) beside his name, the words “Licensed by FRC”.

(b) Where an audit firm makes the report under subsection (1), its signing partner shall, under his signature, specify –

(i) his name;

(ii) beside his name, the words “Licensed by FRC”; and

(iii) the name of the audit firm.

(c) In paragraphs (a) and (b), “FRC” means the Financial Reporting Council established under the Financial Reporting Act.

(d) in section 211, by adding the following new subsection –

(5) Notwithstanding subsection (2), a private company, other than a small private company, or public company, which does not qualify as a public interest entity as defined in the Financial Reporting Act may prepare its financial statements in accordance with the International Financial Reporting Standards for SMEs, issued by the International Accounting Standards Board.

(e) in section 214, by adding the following new subsection –

(8) Notwithstanding subsection (2), any group of companies which does not qualify as a public interest entity under the Financial Reporting Act may prepare its group financial statements in accordance with the International Financial Reporting Standards for SMEs, issued by the International Accounting Standards Board.

(f) in section 290(2) –

(i) by lettering the existing provision as paragraph (a);

(ii) by adding the following new paragraph –

(b) In paragraph (a), “administrator” includes a director or such other person as may be appointed by the Board of directors.