

CHAPTER 122

COMPANIES ORDINANCE

*(Ordinances 11 of 1981, 9 of 1985, 13 of 1985, 11 of 1989,
5 of 1990, 9 of 1992, 21 of 1992, 1 of 1993, 4 of 1994,
8 of 1997, 13 of 1997 and Legal Notice 41 of 1994)*

AN ORDINANCE TO CONSOLIDATE, UPDATE AND REVISE THE LAW RELATING TO THE INCORPORATION, REGISTRATION AND WINDING UP OF TRADING COMPANIES, TO PROVIDE FOR THE CREATION OF EXEMPTED COMPANIES, TO PROVIDE FOR THE INCORPORATION AS EXEMPTED COMPANIES OF FOREIGN COMPANIES INCORPORATED IN CERTAIN OTHER JURISDICTIONS, TO PROVIDE FOR THE CONFIDENTIALITY OF INFORMATION RELATING TO EXEMPTED COMPANIES, AND FOR MATTERS CONNECTED THEREWITH AND ANCILLARY THERETO.

[20 January 1982]

Commencement

PART I

INTRODUCTION

1. This Ordinance may be cited as the Companies Ordinance. Short title
2. (1) In this Ordinance, unless the context otherwise requires— Interpretation
 - “auditor” means a person holding a currently valid certificate under the hand of the Permanent Secretary, Finance certifying that in his opinion such person is of good standing and qualified to undertake the audit of a company; *(Inserted by Ord. 11 of 1989 and Amended by L.N. 41/1994)*
 - “Court” means the Supreme Court of the Turks and Caicos Islands;
 - “company” except where the context excludes an exempted company, means a company formed and registered under this Ordinance or an existing company and includes a company for the time being registered under Part IX; *(Amended by Ord. 11 of 1989)*
 - “director” includes any person occupying the position of director, by whatever name called; *(Inserted by Ord. 1 of 1993)*
 - “exempted company” means a company registered as an exempted company under section 181;

“existing company” means a company which prior to the coming into operation of this Ordinance has been incorporated and its memorandum of association recorded in the Islands;

“Governor” means—

(a) in relation to exempted companies, and foreign companies registered under Part X, the Governor acting in his discretion;

(b) in relation to other companies, the Governor in Council;

(Inserted by L.N. 41/1994)

“Islands” means the Turks and Caicos Islands;

“Judge” means a Judge of the Supreme Court;

“limited life company” means an exempted company registered as a limited life company under section 198B; *(Inserted by Ord. 1 of 1993)*

“nominal capital” means the capital of the company authorised by the Memorandum of Association;

“officer” in relation to a company includes a manager or the secretary;

“prospectus” means any prospectus, notice, circular, advertisement or other invitation offering to the public for subscription or purchase any shares or debentures of a company; *(Inserted by Ord. 11 of 1989)*

“public notice” means a notice published in the Government Gazette;

“Registrar” means the Registrar of Companies appointed under section 3 and includes where appropriate, any Assistant Registrar of Companies;

“share” means a share in the share capital of a company and includes bearer shares, stock and fractions of a share;

“special resolution” means a special resolution as defined in section 58.

(2) Where by any enactment in this Ordinance it is provided that a company and every officer of the company who is in default shall be liable to a default fine, the company and every such officer shall be guilty of an offence and liable on summary conviction to a fine of \$20 for every day during which the default, refusal or contravention continues.

(3) For the purpose of any enactment in this Ordinance which provides that an officer of a company who is in default shall be liable to a default fine, the expression “officer who is in default” means any officer of the company who knowingly and

wilfully authorises or permits the default, refusal or contravention mentioned in the enactment.

3. (1) The Governor may by instrument under the Public Seal appoint, and may remove, a person duly qualified by his knowledge of law and of records to be the Registrar of Companies for the purpose of this Ordinance, and may from time to time appoint, and remove, a substitute to act in the case of the illness or absence, or during a vacancy in the office, of such person.

Registrar

(2) The Registrar of Companies with the approval of the Governor may appoint and may remove one or more assistant Registrars of Companies, who may perform any of the duties assigned and exercise any of the powers and discretions conferred by this Ordinance to the Registrar. (*Amended by Ord. 11 of 1989*)