

No. S 61

CONSTITUTION OF BRUNEI DARUSSALAM
(Order made under Article 83(3))

COMPANIES ACT (AMENDMENT) ORDER, 2014

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(Order made under Article 83(3))

COMPANIES ACT (AMENDMENT) ORDER, 2014

In exercise of the power conferred by Article 83(3) of the Constitution of Brunei Darussalam, His Majesty the Sultan and Yang Di-Pertuan hereby makes the following Order —

Citation and commencement.

1. This Order may be cited as the Companies Act (Amendment) Order, 2014 and shall commence on 1st January 2015.

Amendment of section 65 of Chapter 39.

2. Section 65 of the Companies Act, in this Order referred to as the Act, is amended by inserting the following five new subsections immediately after subsection (2) —

“(3) Where shares in a company are held by a nominee, such nominee shall disclose the identity of each person on whose behalf those shares are held.

(4) The disclosure as required in subsection (3) shall be made in writing to the company within one month of the acquisition of nominee shares.

(5) The company is required to maintain a register of disclosure of nominee shareholdings.

(6) Notwithstanding subsections (3), (4) and (5), all companies that know or have reasonable cause to believe that any of their shares are held by a nominee, shall require such nominee to disclose the identity of each person for whom the shares are held. The nominee shall provide this information within 10 days of the receipt of notice to this effect.

(7) A nominee shareholder who fraudulently provides information to the company which he knows or has reason to believe to be false or misleading shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000, imprisonment for a period not exceeding 2 years or both.”

Substitution of section 73.

3. Section 73 of the Act is repealed and the following new section substituted therefor —

“Share warrants.

73. A company shall not issue any share warrant stating that the bearer of the warrant is entitled to the shares specified therein and which enables the shares to be transferred by delivery of the warrant.”.

Amendment of section 97.

4. Section 97 of the Act is amended —

(a) in subsection (1), by inserting the following paragraph immediately after paragraph (a) —

“(aa) name and particulars of the holder of the warrant;”;

(b) by repealing subsection (2) and by substituting the following new subsection therefor —

“(2) The holder of a share warrant is required to surrender the warrants for cancellation by 31st December 2015 and have his name entered as a member in the register of members.”.

(c) in subsection (3), by deleting “bearer” from the third line and by substituting “holder” therefor.

Amendment of section 121.

5. Section 121 of the Act is amended by inserting the following new subsection immediately after subsection (1) —

“(1A) The company shall retain the records referred to in subsection (1) for a period of not less than 7 years from the end of the financial year in which the transaction or operations to which those records relate, are completed.”.

Amendment of Fifth Schedule.

6. The Fifth Schedule to the Act is amended —

(a) by deleting “, Berhad” from the first line and by substituting “(including foreign companies)” therefor;

(b) on page 304 —

(i) by deleting “Total amount of shares for which share warrants to bearer are outstanding” from the last twelfth and thirteenth lines and by substituting “Total amount of shares for which share warrants to holder, if outstanding” therefor;

- (ii) by deleting “Number of shares comprised in each share warrant to bearer” from the last seventh and eighth lines and by substituting “Remaining number of shares comprised in each share warrant to holder” therefor.

Made this 5th. day of Muharram, 1436 Hijriah corresponding to the 29th. day of October, 2014 at Our Istana Nurul Iman, Bandar Seri Begawan, Brunei Darussalam.

HIS MAJESTY
THE SULTAN AND YANG DI-PERTUAN
BRUNEI DARUSSALAM