



J.S. Champion

Resident Commissioner in the New Hebrides

QUEEN'S REGULATION

TO AMEND the Companies Regulation

MADE BY Her Britannic Majesty's Resident Commissioner in the New Hebrides in pursuance of the powers contained in the New Hebrides Orders. In the name of Her Majesty Elizabeth the Second, by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and Her other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith.

1. This Regulation may be cited as the Companies (Amendment) Regulation 1976 and shall come into operation on the date on which it is published by the Resident Commissioner causing a copy thereof to be exhibited at the Public Office of the Resident Commissioner.

2. Section 6 of the Companies Regulation (hereinafter referred to as "the principal Regulation") is hereby amended by -

(a) repealing paragraph (e) of subsection (2) and replacing it with the following paragraph -

"(e) the objects of the company;"
and

(b) inserting immediately after subsection (2) the following new subsection -

"(2A) Every company registered after the commencement of this section shall have as incidental and ancillary to the objects specified in its memorandum the objects and powers set forth in Table F in the Second Schedule to this Regulation, and those objects and powers shall be implied in the memorandum accordingly, except so far as they are expressly excluded or modified by the memorandum."

Replacement
of subsection
9(1) of
principal
Regulation

3. Subsection (1) of section 9 of the principal Regulation is hereby repealed and replaced by the following subsection -

"(1) Subject to the provisions of this Regulation, a company may, by special resolution, alter the provisions expressed or implied in its memorandum with respect to the objects of the company so far as may be required to enable it -

- (a) to carry on its business more economically or more efficiently; or
- (b) to attain any of its objects by new or improved means; or
- (c) to enlarge the local area of its operations; or
- (d) to carry on some business (whether related to its existing business or not) which under existing circumstances may conveniently or advantageously be combined with the business of the company; or
- (e) to restrict or abandon any of the objects or powers expressed or implied in the memorandum; or
- (f) to exclude or modify any of the objects or powers set forth in Table F of the Second Schedule to this Regulation, or to vary or vary any such exclusion or modification; or
- (g) to sell or dispose of the whole or any part of the undertaking of the company; or

- (h) to amalgamate with any other company or body of persons:

Provided that if an application is made to the court in accordance with this section for the alteration to be cancelled, it shall not have effect except in so far as it is confirmed by the court."

4. Subsection (2) of section 26 of the principal Regulation is hereby amended by substituting a full-stop for the semi-colon at the end of paragraph (d) and by deleting paragraph (e).

5. The principal Regulation is hereby amended by inserting immediately after section 40 the following new section -

"Passing of resolutions by entries in minute book etc.

40A. (1) Anything which may be done by a company registered under Part II by resolution, special resolution, or extraordinary resolution passed at a meeting of the company may, subject to any special provisions in that behalf in the articles of the company, be done by a private company in the same manner or by resolution passed, without a meeting or any previous notice being required, by means of an entry in its minute book signed by at least three-fourths of the members having the right to vote on that resolution, holding in the aggregate at least three-fourths in nominal value of the shares giving that right.

(2) It shall not be necessary for a private company to hold an annual general meeting if everything required to be done at that meeting by resolution, special resolution, or extraordinary resolution (including the adoption or approval of every balance sheet or other document required to be laid before the meeting) is, within the time prescribed for the holding of the meeting, done by means of an entry in its minute book in accordance with this section.

(3) Any such entry may be signed on behalf of a member by his agent duly authorised in writing.

(4) For the purposes of this section a memorandum pasted or otherwise permanently affixed in the

minute book and purporting to have signed for the purpose of becoming an entry therein shall be deemed to be an entry accordingly, and any such entry may consist of several documents in form, each signed by or on behalf of one or more members.

(5) The company shall within seven days after any resolution is passed by means of an entry in its minute book in accordance with this section send to every member by or on behalf of whom the entry has not been signed a copy thereof, including the signatures.

(6) If default is made in complying with subsection (5), the company and every officer of the company who is in default shall be liable to a default fine.

(7) The provisions of section 151 shall apply to resolutions which have been passed by means of entries in the minute book of a private company in accordance with the foregoing provisions of this section to the same extent as if those resolutions had been passed at a meeting of the company.

(8) Where a private company passes a resolution for a creditors voluntary winding up by means of an entry in its minute book in accordance with the foregoing provisions of this section, the company, instead of complying with the requirements of subsection (1) of section 318, shall cause a meeting of the creditors of the company to be summoned for a day not later than the tenth day after the day on which the resolution is passed and shall cause notice of the said meeting to be sent by post to the creditors at least seven days before the day on which the meeting is to be held. In every such case all references in this Regulation to subsection (1) of the said section 318 shall be read as references to this subsection.

(9) Where a private company passes a resolution for a creditors voluntary winding up by means of an entry in its minute book in accordance with the foregoing provisions of this section, the company may at the same time, or at any subsequent time

before the date of the meeting of creditors to be summoned as provided in subsection (8) of this section, appoint the official receiver to be the provisional liquidator of the company; and thereupon the official receiver shall become the provisional liquidator and shall continue to act as such until he or another person becomes liquidator and is capable of acting as such."

6. Subsection (1) of section 134 of the principal Regulation is hereby amended by substituting a colon for the fullstop at the end thereof and by adding thereafter the following provisos -

"Provided that the Resident Commissioner may, if for any sufficient reason he thinks fit so to do, in the case of any company, extend the period of forty-two days to any period not exceeding in any case six months:

And further provided that in the event of default by any company in holding an annual general meeting within the time prescribed by section 139, the annual return of the company must be completed within forty-two days after the last date upon which such annual general meeting might lawfully have been held within the time prescribed as aforesaid."

7. Section 139 of the principal Regulation is hereby amended by inserting immediately after subsection (2) the following new subsection -

"(2A) The Resident Commissioner may, upon application on the ground that the obligation imposed by subsection (1) to hold an annual general meeting cannot for good reason be complied with within the time prescribed thereby, grant such extension of time as the Resident Commissioner may think expedient and direct the calling of such annual general meeting within the time as extended, subject to any conditions he may in his discretion impose:

Provided that in any case where a company has by leave of the Resident Commissioner granted under the foregoing provisions of this subsection held an annual general meeting later than the time prescribed by subsection (1), the period of fifteen months within which the next following annual general meeting shall be held shall be calculated from the last day upon which such annual general meeting might lawfully have been held within the time prescribed as aforesaid without the application of this subsection."

New paragraph
(a) of section
173(1) of
Principal
Regulation

8. Subsection (1) of section 178 of the principal Regulation is hereby amended by deleting paragraph (a) and replacing it by the following paragraph -

"(a) he is a member of a body of accountants established in the New Hebrides or any overseas country and for the time being recognised for the purposes of this proviso by the Resident Commissioner; or "

New s.201(2)
added to
Principal
Regulation

9. Section 201 of the principal Regulation is hereby amended by numbering the existing section as subsection (1) and by adding thereafter the following new subsection -

"(2) The Resident Commissioner shall not, under section 196, require, or authorise an officer to require, the production by a person carrying on the business of banking of a document relating to the affairs of a customer of his unless either it appears to him that it is necessary so to do for the purpose of investigating the affairs of the first-mentioned person or the customer is a person on whom a requirement has been imposed by virtue of that section."

Amendment
of s.205 of
Principal
Regulation

10. Section 205 of the principal Regulation is hereby amended by inserting after the words "both as director and as," the word "or".

Amendment
of s.266(1) of
Principal
Regulation

11. Subsection (1) of section 266 of the principal Regulation is hereby amended by substituting a colon for the fullstop at the end thereof and by adding thereafter the following proviso -

"Provided that in the event that the court shall appoint a liquidator upon the making of a winding-up order under the provisions of subsection (2) of section 270, the statement as to the affairs of the company shall be submitted to such liquidator and this section shall be read and construed accordingly."

New s.270(2)
added to
Principal
Regulation

12. Section 270 of the principal Regulation is hereby amended by numbering the existing section as subsection (1) and by adding thereafter the following new subsection -

"(2) Notwithstanding the provisions of subsection (1) the court shall have power, where in the circumstances of any case it appears appropriate, to appoint a liquidator immediately upon the making of a winding-up order. Where the petitioner intends to apply for such an order he shall give notice thereof in his petition."

13. Paragraph (a) of section 271 of the principal Regulation is hereby amended by inserting immediately after the word "security" the following words", if security has been ordered to be given,".

14. Section 278 of the principal Regulation is hereby repealed and replaced by the following section -

"Payments of liquidator into trust account etc. (1) Every liquidator of a company which is being wound up by the court shall pay the moneys received by him into a trust account, whether special or existing, with any trading bank carrying on business in the New Hebrides under a licence granted under the provisions of the Banking Regulation and shall pay all outgoings by cheque from that account.

(2) Every liquidator to whom the provisions of subsection (1) apply shall, if he holds moneys not required for immediate disbursement, have power to place such moneys upon fixed deposit at the said bank, so however that the funds of each company of which he is acting as liquidator shall be separately so invested."

15. Subsection (5) of section 279 of the principal Regulation is hereby repealed.

16. Subsection (1) of section 281 of the principal Regulation is hereby amended by adding at the end thereof the following words -

"A copy of the report on the accounts of the liquidator shall, unless the Resident Commissioner otherwise directs, be sent by post to every creditor and contributory."

17. Section 299 of the principal Regulation is hereby amended by deleting the words "a contributory" where they appear and replacing them by the words "any officer, manager or contributory".

18. Subsection (1) of section 318 of the principal Regulation is hereby amended by deleting the word "The" and substituting the words "Subject to the provisions of subsection (8) of section 40A, the ".

New s.355A
added to
principal
Regulation

19. The principal Regulation is hereby amended by inserting immediately after section 355 the following new section -

"Additional
powers of
court on
winding up

(1) If it appears to the court on the winding up of a private company that any member of the company acting in its affairs has before the winding up, knowingly done or omitted any act, or been party or privy to any act or omission, which, if that member were a sole trader and had been adjudged bankrupt, would render him liable to the penalty imposed by section 164 of the Bankruptcy Act 1914, the court may, if it finds that the act or omission has in fact prejudiced the creditors or any creditor of the company, order any such member to pay to the liquidator of the company such sum in addition to the amount for which he may be liable under the constitution of the company as to the court may seem just.

(2) The court may by the same or any subsequent order direct that any such sum or any part thereof shall be applied in payment of the claims of any particular creditor or creditors of the company, on such terms, if any, as the court may direct.

(3) The powers conferred by this section shall be in addition to any other powers which the court may have on winding up.

(4) The provisions of this section shall have effect notwithstanding that the act or omission is one for which the member may be criminally liable.

(5) Where an order for payment of money is made under the provisions of subsection (1), the order shall be deemed to be a final judgment within the meaning of section 1(1) (g) of the Bankruptcy Act, 1914.

Placement
375(3)

Principal
Regulation

Part IXA
added to
Principal
Regulation

20. Subsection (3) of section 375 of the principal Regulation is hereby repealed and replaced by the following subsection -

" (3) There shall be paid in respect of proceedings under this Regulation in relation to the winding up of companies the fees prescribed in the Eleventh Schedule. " .

21. The principal Regulation is hereby amended by inserting immediately after section 410 the following new Part -

"PART IXA - TRANSFER OF COMPANIES FROM AND TO ANOTHER JURISDICTION

Continuation
in New Hebrides
of corporation
incorporated
elsewhere

410A. (1) Subject to subsection (10), a corporation incorporated as a company or corporation under the laws of any country, other than the New Hebrides, or of any jurisdiction within any such country other than the New Hebrides (in this section referred to as a "foreign corporation"), may if it appears to the Resident Commissioner that there is no provision in the laws of that country or jurisdiction preventing such application, apply to the Resident Commissioner to be registered as being continued in the New Hebrides as if it had been incorporated under this Regulation.

(2) An application for registration in accordance with subsection (1) shall be made in the manner prescribed in sections 3 and 4 and subject to the provisions of section 5:

Provided that the requirement in section 4 that an application be accompanied by the original memorandum of association, duly subscribed, and articles of association, if any, shall be deemed to be complied with if the application is accompanied by a certified copy of the charter, statutes or memorandum and articles of the company or other instrument constituting or defining the constitution of the company, and, if the instrument is not written in the English language, a certified translation thereof.

(3) Such application shall in addition be supported by such material as the Resident Commissioner may require to satisfy himself

(a) that such application is not prohibited by the country or jurisdiction in which the foreign corporation has been incorporated, and

(b) that the consent of such number or proportion of the shareholders, debenture holders and creditors of the foreign corporation as may be required by the laws of the country or jurisdiction of incorporation to such application has been obtained.

(4) Subject to the provisions of this Regulation, the Resident Commissioner may in his discretion grant a permit for the registration of such foreign corporation as one which may be continued in the New Hebrides:

Provided that no such permit for the registration of a foreign corporation may be granted if -

(a) its winding-up has commenced;

(b) a receiver of its property has been appointed;

(c) there is any scheme or order in relation thereto whereby the rights of creditors are suspended or restricted; or

(d) any proceedings for breach of the laws of the country or jurisdiction of incorporation have been commenced against such foreign corporation.

(5) A permit for the registration of a foreign corporation as one which may be continued in the New Hebrides shall be endorsed on the memorandum submitted to the Resident Commissioner and shall be in such form as the Resident Commissioner shall determine and such memorandum

endorsed with the permit shall as soon as possible be returned to the applicant or the person or persons acting on its behalf.

(6) If such permit is endorsed on the memorandum of a foreign corporation, such corporation may, within three years after the date of the grant of the permit, file the memorandum with the registrar, who before accepting such memorandum for filing shall satisfy himself that it is duly endorsed with a permit and that it conforms with the requirements of this Regulation.

(7) Upon the due filing of the memorandum the registrar shall retain and forthwith register the memorandum and the name of the company, specifying whether it is registered as a local company or an exempted company, in a register of foreign corporations continued in the New Hebrides, and shall then forthwith issue under his hand or seal a certificate of continuation in the New Hebrides with the date of registration and its status as a local or exempted company, as the case may be, specified therein, and, subject to this section, upon the issue of such certificate of continuation the company shall be deemed thereafter to be a company incorporated under this Regulation and domiciled in the New Hebrides.

(8) The registration of a corporation under this section shall not operate -

- (a) to create a new legal entity;
- (b) to prejudice or affect the continuity of the corporation;
- (c) to affect the property of the corporation;
- (d) to render defective any legal or other proceedings instituted or to be instituted, by or against the corporation or any other person; or

(e) to affect any rights, powers, authorities, duties, functions, liabilities or obligations of the corporation or any other person.

(9) Upon the registration of corporation under this section -

(a) so much of its constitution as would, if it had been incorporated under this Regulation, have been required by this Regulation to be included in its memorandum of association shall be deemed to be the registered memorandum of association of the corporation; and

(b) so much of its constitutions as does not, by virtue of the preceding paragraph, comprise its memorandum of association shall be deemed to be the registered articles of association of the corporation,

and shall be binding on the corporation and its members accordingly.

(10) No corporation which could not have been incorporated under this Regulation shall be registered under this section.

(11) An application for registration made in accordance with subsections (1) and (2) shall specify whether it is desired that the corporation be registered with the status of a local or an exempted company, and if the certificate of continuation specifies the status of an exempted company, the provisions of Part X of this Regulation shall be applied to such foreign corporation registered as being continued in the New Hebrides

Continuation
outside New
Hebrides of
company
incorporated
under
Regulation

410B. (1) A company registered under this Regulation may, where the laws of such country or jurisdiction so allow, upon obtaining the consent of the Resident Commissioner apply to the proper officer of any country other than the New Hebrides or any jurisdiction within such country for an instrument of continuation permitting such company to continue in being as if it had been incorporated under the laws of that other country

or jurisdiction; and on and after the date of the instrument of continuation the company shall become a corporation under the laws of that other country or jurisdiction and be domiciled therein.

(2) No company may apply to the Resident Commissioner for his consent under subsection (1) unless

(a) the holders of not less than three quarters of the debentures of the company, if any, of each class, and where any shares of the company are in existence, holders of not less than three quarters of such shares of each class, have authorised such application; and

(b) the company has caused to be published in the Gazette not less than 14 days before submitting an application to the Resident Commissioner a notice of its intention to make such application; and

(c) it lodges with the Resident Commissioner an affidavit sworn by a director of the company in which are set out the names and addresses of its creditors and the total amount of its indebtedness to creditors.

(3) The Resident Commissioner shall not give his approval to a company applying for its continuation in another country or jurisdiction unless he is satisfied that -

(a) the requirements of the last preceding subsection have been complied with;

(b) the intended transfer of domicile is unlikely to be detrimental to the rights or proper interests of any of the members, debenture-holders or creditors of the company; and

(c) the company at the time of such application is not in breach of any of its duties or obligations under this Regulation;

and may make his approval conditional upon such provision as he thinks necessary being made by the company to safeguard the rights and proper interests of any member, debenture-holder or creditor of the company or any class of such members, debenture-holders or creditors or upon the company taking such steps as he considers necessary to remedy any such breach as aforesaid.

(4) Upon an instrument of continuation continuing the company in another country or jurisdiction being executed by the proper officer of that other country or jurisdiction, the company shall forthwith notify the registrar of the particulars of such instrument and the company shall be deemed to have ceased to be a company incorporated in the New Hebrides from the date when its continuation in that other country or jurisdiction takes effect, and the registrar shall remove its name from the register:

Provided that nothing in this subsection shall -

(a) prevent such a company from being registered in the New Hebrides as an oversea company at any time after it has ceased to be a company incorporated in the New Hebrides; or

(b) take away or affect the jurisdiction of any court in the New Hebrides to hear and determine any proceedings commenced therein by or against the company before it ceased to be a company registered in the New Hebrides.

(5) For the purposes of this section -

(a) a person who has, in the New Hebrides or elsewhere, commenced proceedings against a company, other than proceedings to recover a debt alleged to be owed by the company to the taxation or revenue authority of any country or jurisdiction or has counterclaimed against a company in proceedings commenced by the company shall be deemed to be a creditor of the company;

(b) no person shall be deemed to be a creditor of a company in respect of any debt owed to the taxation or revenue authority of any country or jurisdiction."

22. Subsection (1) of section 412 of the principal Regulation is hereby repealed and replaced by the following subsection -

"(1) Upon each anniversary of its registration, an exempted company shall forward to the registrar a return which shall be in the form of a statutory declaration by a director that since the date of registration or the last return, as the case may be, the business or operations of the company have been carried on outside the New Hebrides and that the company has complied with its other obligations under this Part. Such declaration shall in addition contain a statement of the nature of the business of the company carried on during such period together with full particulars, including the name in full (including any former names), address, nationality and, where applicable, the option under the Protocol, of every person who during such period has been a member of the company and of every person for whom any member has acted as an agent or nominee. Every return shall be treated as a confidential official document by the registrar and all other public officers having access thereto and the provisions of section 416 shall apply with respect to the information therein contained."

23. (1) Subsection (2) of section 416 of the principal Regulation is hereby amended by deleting the words "other than" and replacing them by the words "not being".

(2) Section 416 of the principal Regulation is hereby amended by inserting immediately after subsection (3) the following new subsection -

"(3A) Except when lawfully required to do so by any court of competent jurisdiction within the New Hebrides or under the provisions of any law in force applicable to persons subject to Her Majesty's jurisdiction in the New Hebrides, no auditor of an exempted company shall, unless specifically so authorised by the directors thereof, disclose to any other person any information whatsoever respecting the affairs of that exempted company acquired by him while acting in the capacity of auditor, whether while acting in such capacity or after having

ceased to act in such capacity and whether such information was acquired by him before or after the commencement of this subsection.

For the purposes of this subsection, the expression "auditor" shall be deemed to include every partner, co-director, associate and employee of an auditor. " .

(3) Subsection (5) of section 416 of the principal Regulation is hereby amended by inserting immediately after the words "subsection (3)" the words "or subsection (3A) " .

Amendment
of s.417A (2)
of principal
Regulation

24. Subsection (2) of section 417A of the principal Regulation is hereby amended by deleting the proviso thereto and replacing it by the following proviso:

"Provided that this section shall have no application in respect of land situated within the urban limits of Vila and Santo as the same are respectively defined in Joint Decisions No. 62 and No. 64 of 1975 or any legislation amending or replacing the same. " .

Amendment
of s.419 of
principal
Regulation

25. Section 419 of the principal Regulation is hereby amended:

(a) in subsection (1), by re-lettering paragraphs (b), (c) and (d) as paragraphs (c), (d) and (e) respectively and inserting immediately after paragraph (a) the following new paragraph -

"(b) upon the granting of a permit to register a foreign corporation as being continued in the New Hebrides, a permit fee and upon such registration the fees set forth in paragraphs (c) and (d) below;" and

(b) in subsection (2), by deleting the words "registration fees, annual fees and fees for reservation of a name" and replacing them by the words "the fees".

Amendment of
s.420(1) of
principal
Regulation

26. Subsection (1) of section 420 of the principal Regulation is hereby amended by deleting the words "on payment of such fee as may be appointed by the Resident Commissioner, not exceeding twenty cents for each inspection" in paragraph (a) and by deleting the words "on payment for the certificate, certified copy or extract of such fees as the Resident Commissioner may appoint, not exceeding \$1 for a certificate of incorporation and not exceeding ten cents for a folio of a certified copy or extract" in paragraph (b) and replacing them in each case by the

words "on payment of such fee as is prescribed in the Ninth Schedule".

27. Section 439 of the principal Regulation is hereby amended by inserting immediately after the words "section 396(5)," the words "section 410A(4),".

28. The principal Regulation is hereby further amended by adding immediately after Table E in the Second Schedule the following new Table -

" (section 6(2A))
TABLE F
INCIDENTAL AND ANCILLARY OBJECTS AND POWERS

1. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

2. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.

3. To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

4. To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.

5. To take, or otherwise acquire, and hold, shares, debentures, or other securities of any other company.

6. To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such Government or authority any rights, privileges, and concessions which the company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

7. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors of the company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

8. To promote any other company or companies for the purpose of acquiring or taking over all or any part of the property, rights, and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company.

9. To purchase, take on lease or in exchange, hire and otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.

10. To construct, improve, maintain, develop, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.

11. To invest and deal with the money of the company not immediately required in such manner as from time to time be required.

12. To lend and advance money or give credit to any person or company; to guarantee and give guarantee for the payment of money or the performance of contracts or obligations by any person or company; to guarantee and give guarantees for the payment of money or the performance of contracts or obligations by any person or company; and otherwise to assist any person or company.

13. To borrow or raise or secure the payment of money in such manner as the company may think fit, in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any part of the company's property (both present and future) including its uncalled capital; and to purchase, or pay off any such securities.

14. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting

place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock, or other securities of the company, or in or about the organisation, formation, or promotion of the company or the conduct of its business.

15. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments.

16. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.

17. To adopt such means of making known and advertising the business and products of the company as may seem expedient.

18. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.

19. To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests.

20. To procure the company to be registered or recognised in any country or place outside the New Hebrides.

21. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company.

22. To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any real or personal property purchased or otherwise acquired by the company or any services rendered to the company.

23. To distribute any of the property of the company among the members in kind or otherwise.

24. To take or hold mortgages, liens, and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.

25. To carry out all or any of the objects of the company and do all or any of the above as principal, agent, contractor, or trustee or otherwise, and by or through trustees or agents or otherwise, either alone or in conjunction with others.

26. To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Amendment
of Part I
of 3th
Schedule to
Principal
Regulation

29. Part I of the Ninth Schedule to the principal Regulation is hereby amended by inserting immediately after the paragraph headed "Oversea companies:" the following new paragraph -

"Foreign corporations:

Fee payable upon the granting of a permit to register a foreign corporation as being continued in the New Hebrides. Fifty dollars

Eleventh
Schedule
added to
Principal
Regulation

30. The principal Regulation is hereby further amended by adding immediately after the Tenth Schedule the following new schedule -

" ELEVENTH SCHEDULE (section 375(3))
FEES AND COMMISSIONS PAYABLE ON WINDING UP BY COURT

1. For the Official Receiver acting as Provisional Liquidator where no winding up order is made - such sum as the Court fixes.

2. For the Official Receiver acting as Provisional Liquidator when he does not take office as Liquidator - such sum as the Court shall fix in making its order appointing a liquidator.

3. For the Official Receiver acting as Liquidator (and to include his services as Provisional Liquidator) a fee calculated on the following scale on the nett realisation of assets -

On the first \$ 3,000.00	...	15% with minimum of \$40.00
On the next \$ 7,000.00	...	7½%
On the remainder	...	3½%

4. For the audit of the Liquidator's accounts a fee calculated on the same basis as the commission of the Official Receiver or Liquidator -

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On the first \$10,000.00 ... $1\frac{1}{2}\%$ with a minimum
of \$25.00

On any excess
over \$10,000.00 ... 1% . " .

ISSUED AND EXHIBITED at the Public Office of the Resident
Commissioner

13 MAR 1976

J. Simon
Office Superintendent