L.N. 269 of 2003

COMPANIES ACT (CAP. 386)

Companies Act (Applicability to Offshore Companies) Regulations, 2003

IN exercise of the powers conferred by subarticle (1) of article 425 of the Companies Act, the Minister of Finance and Economic Affairs has made the following regulations: -

Title and commencement.

1. The title of these regulations is the Companies Act (Applicability to Offshore Companies) Regulations, 2003 and they shall come into force on the 1st January, 2004.

Interpretation.

2. In these regulations, unless the context otherwise requires -

"the Act" means the Companies Act;

"Malta Financial Services Centre Act" means the Malta Financial Services Centre Act as retained in force by article 107(4) of the Special Funds (Regulation) Act, 2002 (transitory provision in Part V of the last mentioned Act amending the Malta Financial Services Centre Act, Cap. 330);

"offshore companies" means companies formed and registered under the Commercial Partnerships Ordinance and the Malta Financial Services Centre Act.

Applicability.

3. (1) These regulations shall apply to companies, which on the date of the coming into force of these regulations, have not yet ceased to be offshore companies.

(2) The Act shall commence to apply to offshore companies on the date of the coming into force of these regulations, without prejudice to the provisions of the Malta Financial Services Centre Act and notwithstanding anything contained in the memorandum and articles of association of such companies, but subject to regulations 4 and 5 of these regulations.

Exemptions from applicability of the Act.

4. The following provisions of the Act shall not apply to offshore companies:

paragraph (h) of subarticle (1) of article 69;
article 73 and 74;

articles 83 to 84B;
articles 86 to 102;
article 104;
article 121;
article 127;
article 138;
paragraph (b) of subarticle (1) of article 144;
article 211;
articles 214 to 300;
articles 301 to 324;
articles 326 to 383;
article 402;
articles 428 and 429.

Applicability of the Commercial Partnerships Ordinance.

5. The Commercial Partnerships Ordinance shall, subject to the provisions of the Malta Financial Services Centre Act, and as saved by virtue of article 431 of the Act, continue to regulate any matter relating to offshore companies:-

(i) which is not specifically regulated by the Act as made applicable by these regulations; or

(ii) where the application of the Act is specifically excluded by specific legal provision; or

(iii) to the extent that the provision of the said Ordinance regulating such matter is not inconsistent with the provisions of the Act as made applicable by these regulations.

Transitional provisions.

6. (1) Subject to the provisions of these regulations, all companies which have not ceased to be offshore companies on the date of the coming into force of these regulations, shall be deemed to have been formed and registered under the Act and shall be deemed to be in compliance with article 69 of the Act, and shall retain the same legal personality and maintain all existing rights and obligations.

(2) The provisions of Chapters IX, X and XI of Part V of the Act shall, in regard to offshore companies, apply to accounting periods commencing after the 1st January 2004.

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