

No. 45 of 1944.

A LAW TO AMEND THE COMPANIES (LIMITED LIABILITY)
LAWS, 1922 TO 1943.

H. M. FOOT,]

[27th December, 1944.

Officer Administering the Government.

BE it enacted by His Excellency the Officer Administering the Government and Commander-in-Chief of the Colony of Cyprus as follows:—

Short title.

18 of 1922
16 of 1931
4 of 1934
20 of 1938
17 of 1940
15 of 1943

1. This Law may be cited as the Companies (Limited Liability) Amendment Law, 1944, and shall be read as one with the Companies (Limited Liability) Laws, 1922 to 1943 (hereinafter referred to as "the principal Law"), and the principal Law and this Law may together be cited as the Companies (Limited Liability) Laws, 1922 to 1944.

Amend-
ment of
section 63 (1)
of the
principal
Law.

2. Sub-section (1) of section 63 of the principal Law is hereby amended by the insertion therein at the end thereof of the following proviso:—

"Provided that nothing in this sub-section contained shall apply to a charge on movable property where such charge is created for the purpose of securing any advance of money made or credit given to a company by a bank and whilst such property remains in the possession or in the effective control of the bank making such advance or giving such credit."

Insertion of
new section
150A.

3. The principal Law is hereby amended by the insertion therein immediately after section 150 of the following section:—

"Registrar
may strike
defunct
company off
register.

150A.—(1) Where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation, he may send to the company by post a letter inquiring whether the company is carrying on business or in operation.

(2) If the Registrar does not within one month of sending the letter receive any answer thereto, he shall, within fourteen days after the expiration of the month, send to the company by post a registered letter referring to the first letter and stating that no answer thereto has been received and that, if an answer is not received to the second letter within one month from the date thereof, a notice will be published in the *Gazette* with a view to striking the name of the company off the register.