
CHAPTER 308**COMPANIES**

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among the members of a class or classes of members or to one designated organisation or more, or to any combination thereof.

(2) Where the articles of a non-profit company do not provide for a distribution of its remaining property in accordance with subsection (1), the company shall, by a resolution of directors, after payment of all debts and liabilities, distribute or dispose of the remaining property to any organization in The Bahamas the undertaking of which is charitable or beneficial to the company at large.

(3) Where the articles do not contain a provision for the distribution of remaining property to the members, the articles may not be amended so to provide.

Registration of Foreign Companies

170. In this Part —

Interpretation.

“foreign company” means any incorporated or unincorporated body formed under the laws of a country other than The Bahamas;

“undertaking” means, in relation to a foreign company, any business or undertaking carried on by a foreign company.

171. (1) A foreign company carries on an undertaking in The Bahamas if —

Carrying on business in The Bahamas.

- (a) it maintains a warehouse or place of business in The Bahamas;
- (b) it is licensed or registered or required to be licensed or registered under the laws of The Bahamas whereby it is entitled to do business or to sell shares or debentures of its own issue; or
- (c) in any other manner, it carries on any undertaking in The Bahamas.

(2) For the purposes of subsection (1), where a foreign company is listed with a telephone number in The Bahamas under the name of the foreign company in a telephone directory published for use in The Bahamas, the foreign company is presumed, in the absence of evidence to the contrary, to be carrying on an undertaking in The Bahamas.

Registration of
foreign
companies.

172.(1) Subject to subsection (2), no foreign company may begin to carry on any undertaking in The Bahamas until it is registered under this Act.

(2) Subject to section 173, a foreign company, upon payments of the prescribed fee, shall be entitled to be registered under this Act for any lawful undertaking.

(3) This section shall not apply to a foreign company that carried on an undertaking in The Bahamas prior to the commencement of this Act.

Requirements for
registration of
foreign company.

173.(1) In order to register under this Act, a foreign company shall file with the Registrar a statement in the approved form setting out —

- (a) the name of the company;
- (b) the jurisdiction in which the company was incorporated;
- (c) the date of its incorporation;
- (d) the manner in which it was incorporated;
- (e) the particulars of its corporate instruments;
- (f) the period, if any, fixed by its corporate instruments for the duration of the company;
- (g) the extent, if any, to which the liability of the shareholders or members of the company is limited;
- (h) the undertaking that the company will carry on in The Bahamas;
- (i) the date on which the company intends to commence any of its undertakings in The Bahamas;
- (j) the authorized, subscribed and paid up or stated capital of the company and the shares that the company is authorized to issue and their nominal or par value, if any;
- (k) the full address of the principal office of the company outside The Bahamas;
- (l) the full address of the principal office of the company in The Bahamas; and
- (m) the full names, addresses and occupations of the directors of the company.

(2) The statement for the purposes of subsection (1) shall be accompanied by —

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- (a) a statutory declaration by at least one director of the company that verifies on behalf of the company the particulars set out in the statement;
 - (b) a certified copy of the corporate instruments of the company;
 - (c) a statutory declaration by a counsel and attorney that this section has been complied with;
 - (d) the prescribed fees.

28 of 1994, s. 23.

(3) Where the statement required by this section is not in the English language, a notarially certified translation of that document shall be provided unless the Registrar otherwise directs.

174.(1) When the Registrar has, in respect of a foreign company, received all the required documents and the prescribed fees, the Registrar shall —

Certificate of registration.

- (a) issue a certificate showing that the company has been registered as a foreign company under this Act; and
- (b) publish in the *Gazette* a notice of the registration of the company as a foreign company.

(2) A certificate of registration issued under this Act to a foreign company shall be conclusive proof of the registration of the company on the date shown on the certificate and any other facts that the certificate purports to certify.

175. Subject to this Part and any other law of The Bahamas, a foreign company that is registered under this Act may carry on its undertaking in The Bahamas in accordance with its certificate of registration and may exercise its corporate powers within The Bahamas.

Effect of registration.

176. A foreign company that is registered under this Act has the same capacity as a company incorporated under this Act and the provisions of this Act, except those relating to incorporation, shall apply, *mutatis mutandis*, to foreign companies.

Capacity of foreign company.
28 of 1994, s. 24.

177.(1) Subject to any regulations made by the Minister respecting foreign companies, the Minister may suspend or revoke the registration of a foreign company for failure to comply with any requirements of this Part or

Suspension of registration.

for any other prescribed cause; and the Minister may subject to those regulations, remove a suspension or cancel a revocation.

(2) The rights of the creditors of a foreign company shall not be affected by the suspension or revocation of its registration under this Act.

(3) The Registrar shall immediately publish in the *Gazette* a notice of any suspension or revocation of a foreign company under this Act.

Cancellation of registration.

178.(1) When a foreign company ceases to carry on its undertaking in The Bahamas, the company shall file a notice to that effect with the Registrar, who shall thereupon cancel the registration of the company under this Act.

(2) If a foreign company ceases to exist and the Registrar is made aware of that circumstance by evidence satisfactory to him, the Registrar may cancel the Registration of the company under this Act.

Revival of registration.

179.(1) Subject to subsection (3), where the registration of a foreign company has been cancelled under section 178, the Registrar may revive the registration of a foreign company under this Act if the company files with him such documents as he may require and pays the prescribed fee.

(2) The registration of a foreign company is revived when the Registrar issues a new certificate of registration to the company.

28 of 1994, s. 25.

(3) The Registrar may not revive the registration of a foreign company the registration of which was suspended or revoked by the Minister under section 177.

Name display.

180.(1) A foreign company registered under this Act and carrying on an undertaking in The Bahamas shall paint or affix its name and place of business, in a conspicuous place in easily legible letters, and keep that information so painted and affixed, on the outside of its registered office in The Bahamas and every office or place in The Bahamas in which it carries on its undertaking.

(2) A foreign company carrying on any undertaking in The Bahamas, in the transaction of its undertaking in The Bahamas, shall have its name mentioned in legible characters in —

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- (a) all notices, advertisements and other official publications;
 - (b) all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the company; and
 - (c) all bills of parcels, invoices, receipts and letters of credit of the company.

181. A foreign company that is registered under this Act shall maintain a registered office in The Bahamas and the address of that office shall be notified to the Registrar. Registered office.

182.(1) The Registrar may, at any time, make a written demand for information concerning a foreign company and such information shall be furnished within twenty-one days of the demand signed by at least one director of the company. Returns.

(2) The Registrar may cancel the registration of a foreign company for failure to comply with a demand under subsection (1) where he is satisfied that his demand has been received and there has been wilful default in complying therewith.

PART VII WINDING UP OF COMPANIES

Preliminary

183. For the purposes of this Part “contributory” means every person liable to contribute to the assets of a company under this Act in the event of that company being wound up and includes any person alleged to be a contributor in proceedings for determining the persons who are to be deemed contributories and in all proceedings prior to the final determination of such persons. Definition of “contributory”.

184.(1) The liability of any person to contribute to the assets of a company under this Act, in the event of such company being wound up, shall be deemed to create a debt of the nature of a specialty accruing due from such person at the time when his liability commenced, but payable at the time or respective times when calls are made for enforcing such liability. Nature of liability of contributory.