

REPUBLIC OF VANUATU

THE COMPANIES REGULATION (EXEMPTION) ACT No. 23 OF 1982

Arrangement of Sections

1. Exemption from some provisions of Cap. 9.
2. Documents to be lodged with annual return.
3. Revocation of exemption.
4. Repeal.
5. Commencement.

REPUBLIC OF VANUATU

THE COMPANIES REGULATION (EXEMPTIONS) ACT No. 13 OF 1982

To provide exemptions for certain companies from some of the requirements of the Companies Regulation Cap. 9.

BE IT ENACTED by the President and Parliament as follows :-

EXEMPTION FROM SOME PROVISIONS OF CAP. 9

1. (1) The Registrar of Companies shall on application grant exemptions to a private exempted company from the requirements of sections 135, 156 to 163 inclusive and 166 to 180 inclusive, of the Companies Regulation (Cap. 9), (hereafter referred to as "the Regulation") if he is satisfied that such company,
 - (a) is the owner or bareboat charterer of a vessel documented under the Maritime Act No. 8 of 1981; and,
 - (b) is engaged solely in the business of shipowners, bareboat charterers, shippers or businesses directly related thereto.
- (2) The Registrar may require an applicant company under subsection (1) to furnish him with such information and documents as he may reasonably require for the purpose of satisfying himself of the requirements specified in subsection (1), and may require a sworn statement by an officer of the applicant company as to the truth of the facts given in support of the application.
- (3) A private exempted company which satisfies the requirements of paragraphs (a) and (b) of subsection (1) is exempted from registering under Part 4 of the Regulation any charge created by the company and registered in the office of the Commissioner or Deputy Commissioner of Maritime Affairs in accordance with the Maritime Act No. 8 of 1981.
- (4) In this section the words 'private exempted company' shall have the same meaning assigned to them in the Companies Regulation, Cap. 9.

DOCUMENTS TO BE LODGED WITH ANNUAL RETURN

2. A company exempted in accordance with section 1(1) shall lodge with the annual return required under section 132 of the Regulation -
 - (a) a declaration by a director and the secretary of the company to the effect that the company has kept or caused to be kept proper books of records and accounts in accordance with the Regulation;
 - (b) a copy certified by a director and the secretary of the company of a report by the directors respecting the company's affairs, the amount, if any, which they recommend should be paid as dividend and the amount, if any, which they propose to carry to reserves within the meaning of the seventh Schedule to the Regulation;

- (c) a sworn declaration by a director or the secretary of the company to the effect that the circumstances specified in paragraph (a) and (b) of section 1(1) have not changed and that the company wishes the exemption to continue for a further period of 12 months.

REVOCAION OF EXEMPTION

. The Registrar of Companies may at any time revoke the exemption given to a company under section 1(1) at the request of the company or if he is satisfied that the circumstances specified in paragraphs (a) and (b) of section 1(1) have changed in respect of the company.

REPEAL

. The Companies Regulation (Amendment) Act No. 18 of 1981 is repealed.

COMMENCEMENT

. This Act shall come into force on the day of its publication in the Gazette.