

COMPANIES CODE, 1963 (ACT 179)

As amended by

SECURITIES INDUSTRY LAW , 1993 (PNDCL 333)2

THE COMPANIES CODE (AMENDMENT) ACT, 1994 (ACT 474)3

THE COMPANIES CODE (AMENDMENT) ACT, 1997 (ACT 531)4

THE COMPANIES CODE (AMENDMENT) ACT, 2001 (ACT 609)5

THE COMPANIES CODE (AMENDMENT) ACT, 2002 (ACT 627)6

ARRANGEMENT OF SECTIONS

Section

CHAPTER I—PRELIMINARY

1. Commencement.
2. Interpretation.
3. Application of Act.
4. Application of particular chapters of the Code.
5. Prohibition of partnerships exceeding 20 members.
6. Companies formed for special purposes.
7. Saving of equity and common law.

CHAPTER II—PROVISIONS APPLICABLE TO ALL COMPANIES

Part A—Formation and Matters Incidental Thereto

8. Right to form a company.
9. Types of company.
10. Companies limited by guarantee.
11. Conversion of company limited by shares to company limited by guarantee.
12. Duties of promoters.
13. Pre-incorporation contracts.
14. Formation of companies.
15. Names of companies.

Part B—The Company's Regulations

16. Contents of Regulations.
17. Form of Regulations.
18. Subscribing to Regulations.
19. Regulations of existing companies.
20. Prints of Tables A and B.
21. Effect of Regulations.
22. Alteration of Regulations.
23. Copies of Regulations.

Part C—Capacity of Companies

24. Powers of companies.
25. Ultra Vires.
26. Alteration of authorised businesses.

Part D—Commencement of Business

27. Filing of particulars.
28. Minimum capital.
29. Penalties for breach of section 27 or 28.

Part E—Membership of Companies

30. Constitution of membership.
31. Right of member to attend and vote.
32. Register of members.
33. Inspection of register.
34. Power to close register.
35. Rectification of register.
36. Register to be evidence.

- 37. Liability of members.
- 38. Companies ceasing to have members.

Part F—Shares

- 39. Nature of shares.
- 40. No par shares.
- 41. Issue of shares.
- 42. Payment of shares.
- 43. Return of issues.
- 44. Penalties for non-compliance with section 42 or 43.
- 45. Meaning of payment in cash.
- 46. Classification of shares.
- 47. Variation of class rights.
- 48. Preference and equity shares.
- 49. Suspension of voting rights of preference shares.
- 50. Votes of equity shares.
- 51. Canons of construction of class rights.
- 52. Numbering of shares.
- 53. Issue of share certificates.
- 54. Effect of share certificates.
- 55. Reserve liability.
- 56. Prohibited transactions in shares.
- 57. Alteration of number of shares.
- 58. Financial assistance for acquisition of shares.
- 59. Acquisition by company of its own shares.
- 60. Redemption of redeemable preference shares.
- 61. Purchase by a company of its own shares.
- 62. Limit on number of shares acquired.
- 63. Share deals account.
- 64. Modification of sections 59 to 63 in relation to authorised mutual funds.
- 65. Acquisition of shares of holding company.

Part G—Stated Capital and Dividends

- 66. Meaning of stated capital.
- 67. Reduction of stated capital.
- 68. Modification of sections 66 and 67 in relation to authorised mutual funds.
- 69. Meaning of "surplus".
- 70. Meaning of "income surplus".
- 71. Legality of dividend payments.
- 72. Prohibition of payment of dividends by companies limited by guarantee.
- 73. Declaration of dividends.
- 74. Capitalisation issues and non-cash dividends.

Part H—Resolutions Reducing Capital, Shares or Liability

- 75. Resolutions requiring confirmation of Court.
- 76. Application for confirming order.
- 77. Order confirming the resolution.
- 78. Order and minute to be registered.
- 79. Protection of creditors.

Part I—Debentures and Debenture Stock

- 80. Issue of debentures or debenture stock.
- 81. Specific performance of contracts to subscribe for debentures.
- 82. Documents of title to debentures.
- 83. Effect of statements in debentures.
- 84. Perpetual debentures.

- 85. Convertible debentures.
- 86. Secured or naked debentures.
- 87. Meaning of "floating charge".
- 88. Powers of the Court.
- 89. Payment of preferential creditors out of assets subject to a floating charge.
- 90. Limitation of efficacy of floating charges in liquidations.
- 91. Application of sections 236 to 245.
- 92. Trustees for debentureholders.
- 93. Meetings of debentureholders.
- 94. Re-issue of redeemed debentures.

Part J—Transfer of Shares and Debentures

- 95. Restrictions on transferability of shares.
- 96. Register of debentures.
- 97. Restriction on transferability of debentures.
- 98. Registration of transfers.
- 99. Transmission of shares or debentures by operation of law.
- 100. Protection of beneficiaries.
- 101. Certification of transfers.
- 102. Company's lien on shares.

Part K—Branch Registers

- 103. Power for company to keep branch registers.
- 104. Regulations as to branch registers.
- 105. Stamp duties in case of securities registered in branch registers.
- 106. Provisions as to branch registers kept in Ghana.

Part L—Registration of Particulars of Charges

- 107. Registration of particulars of charges created by companies.
- 108. Charges to secure fluctuating amounts.
- 109. Charges on property acquired.
- 110. Existing charges.
- 111. Duty of company to deliver particulars for registration.
- 112. Register of particulars of charges.
- 113. Endorsement of registration on debentures of a series.
- 114. Entry of satisfaction on discharge.
- 115. Rectification of register of particulars of charges.
- 116. Registration of enforcement of security.
- 117. Copies of charges to be kept by company.
- 118. Registration constituting notice.

Part M—Registered Office, Publication of Name, and Annual Return

- 119. Registered office.
- 120. Notice of situation of registered office.
- 121. Publication of name of company.
- 122. Annual return.

Part N—Accounts and Audit

- 123. Keeping of books of account.
- 124. Circulation of profit and loss account, balance sheet, and reports.
- 125. Profit and loss account.
- 126. Balance sheet.
- 127. Group accounts.
- 128. Particulars of directors' emoluments and pensions.
- 129. Particulars of amounts due from officers.
- 130. Provisions supplemental to sections 123 to 129.
- 131. Signing and publication of accounts.

- 132. Directors' report.
- 133. Auditors' report.
- 134. Appointment and remuneration of auditors.
- 135. Removal of auditors.
- 136. Duties and powers of auditors.
- Part O—Acts by or on behalf of the Company
- 137. Division of powers between general meeting and board of directors.
- 138. Delegation to committees and managing directors.
- 139. Acts of the company.
- 140. Acts of officers or agents.
- 141. No constructive notice of registered documents.
- 142. Presumption of regularity.
- 143. Liability of company not affected by officer's fraud or forgery.
- 144. Form of contracts.
- 145. Bills of exchange and promissory notes.
- 146. Authentication of documents.
- 147. Execution of deeds abroad.
- 148. Official seal for use abroad.
- Part P—General Meetings and Resolutions
- 149. Annual general meetings.
- 150. Extraordinary general meetings.
- 151. Place of meetings.
- 152. Length of notice of meetings.
- 153. Contents of notice.
- 154. Persons entitled to notice.
- 155. Service of notice.
- 156. Accidental failure to give notice.
- 157. Circulation of members' resolutions and supporting circulars.
- 158. Circulation of members' circulars.
- 159. General provisions affecting sections 157 and 158.
- 160. Attendance at meetings.
- 161. Quorums.
- 162. Power of Court to order meeting.
- 163. Proxies.
- 164. Obtaining proxies by misrepresentation.
- 165. Representation of corporation at meetings.
- 166. Chairman of meetings.
- 167. Adjournments.
- 168. Types of resolution.
- 169. Amendments.
- 170. Procedure on voting.
- 171. Voting of joint holders.
- 172. Votes by persons of unsound mind.
- 173. Date of passing of resolutions.
- 174. Written resolutions.
- 175. Application of sections 152 to 174 to class meetings.
- 176. Registration of certain resolutions.
- 177. Minutes of general meetings.
- 178. Inspection of minute book.
- Part Q—Directors and Secretary
- 179. Meaning of directors.
- 180. Number of directors.

181. Appointment of directors.
182. Competence of directors.
183. Directors' share qualification.
184. Vacation of office of director.
185. Removal of directors.
186. Restraining fraudulent persons from managing companies.
187. Substitute directors.
188. Alternate directors.
189. Presence of directors in Ghana.
190. Secretary.
191. Avoidance of acts in dual capacity as director and secretary.
192. Executive directors.
193. Managing directors.
194. Remuneration of directors.
195. Prohibition of tax-free payments.
196. Register of directors and secretary.
197. Registration of particulars of directors and secretaries.
198. Publication of names of directors.
199. Prohibition of assignment of offices.
200. Proceedings of directors.
201. Minutes of directors' meetings.
202. Limitations on the powers of directors.
203. Duties of directors.
204. Exercise of directors' powers.
205. Conflicts of duty and interest.
206. Consent of company.
207. Contracts in which directors are interested.
208. Directors acting professionally.
209. Civil liabilities for breach of duty.
210. Legal proceedings to enforce liabilities.
211. Payments to directors for loss of office or on transfer of the company's undertaking.
212. Payments to directors in connection with take-over bids.
213. Provisions supplemental to sections 211 and 212.
214. Duties of directors in connection with sales or purchases of the company's securities.
215. Register of directors' holdings.
216. General saving of existing law relating to officers.
- Part R—Protection Against Illegal or Oppressive Action
217. Injunction or declaration in the event of illegal or irregular activity.
218. Remedy against oppression.
219. Enquiries by the Registrar.
220. Appointment of inspector under order of the Court.
221. Appointment of inspector on special resolution of the company.
222. Power to carry investigation into the affairs of associated companies.
223. Production of documents and evidence.
224. Inspectors' report.
225. Proceedings after investigation.
226. Expenses of investigations.
227. Power to require information as to persons interested in shares or debentures.
228. Saving for legal practitioners and bankers.
- Part S—Arrangements and Amalgamations
229. Meaning of arrangement and amalgamation.
230. Arrangement or amalgamation by sale of undertaking for securities to be distributed.