



REPUBLIC OF NAURU

CORPORATIONS (AMENDMENT) BILL 2018

No. of 2018

A Bill for an Act to amend the Corporations Act 1972

Certified: []

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Enacted by the Parliament of Nauru as follows:

1 Short Title

This Act may be cited as the *Corporations (Amendment) Bill 2018*.

2 Commencement

This Act commences on 15 January 2019.

3 Amendment of the Corporations Act 1972

The Corporations Act 1972 is amended by the provisions of this Act.

4 Amendment of section 2

Section 2 is amended by:

- (a) deleting the words '**nominee corporation**' and its definition;
- (b) deleting the words '**registered corporation agent**' and its definition;
- (c) deleting the words '**registered corporation auditor**' and its definition;
- (d) deleting the words '**registered corporation broker**' and its definition;
- (e) deleting the words '**registered secretary**' and its definition;
- (f) deleting the words '**resident secretary**' and its definition;
- (g) deleting the words '**registered trustee corporation**' and its definition;
- (h) deleting the words '**the Authority**' and its definition;
- (i) inserting the following new definition in alphabetical order:

'beneficial owners' means a natural person:

- (a) who has ultimate control, directly or indirectly, of the corporation;
- (b) who ultimately owns, directly or indirectly, the corporation; or
- (c) on whose behalf a corporation is incorporated;

'secretary' means a secretary appointed under section 110 of the Act;" and

- (j) deleting the definition of '**trustee Corporation**' and substituting it with a new definition:

‘trustee Corporation’ means a corporation which as a whole or a part of its business undertakes or offers to undertake all or any of the duties of a trustee.

5 Amendment of section 5

Section 5 is amended:

- (a) in subsection (1) by deleting the words ***‘and a nominee corporation’***; and
- (b) by deleting the words ***‘or nominee corporation’*** wherever they appear.

6 Repeal of sections 7, 8, 9 and 11

Sections 7, 8, 9 and 11 are hereby repealed.

7 Amendment of section 12

Section 12 is amended by repealing subsection (6) and replacing it with:

‘(6) If the Registrar is of the opinion that any document lodged with him:

- (a) contains matter contrary to law;***
- (b) by reason of any omission or misdescription has not been duly completed;***
- (c) does not comply with the requirements of this Act; or***
- (d) contains any error, alteration or erasure; -***

he may refuse to file the document and request that the document be appropriately amended or completed and relodged or a fresh document be lodged in its place.’

8 Amendment of section 14

Section 14 is amended:

- (a) by repealing subsection (1) and replacing it with
 - (1) Subject to this Act, any one or more persons or corporations may by subscribing its, his or their name or names to a memorandum and complying with the requirements as to registration of a holding corporation for any lawful purpose.
- (b) in subsection (3) by deleting the words ***‘or the Authority’*** wherever they appear.

This clause should now read:

- (3) If a subscriber to a memorandum is a corporation, the memorandum may be subscribed by that corporation under its seal or by some person duly authorised on its behalf.

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Amendment of section 15

Section 15 is amended:

- (a) in subsection (1) by deleting the words '*of subsections (10) to (12) and (15) to (33)*';

This clause should now read:

- (1) Subject to the provisions of this section, a person desiring the incorporation of a corporation shall cause to be lodged with the Registrar the memorandum and articles, if any, of the proposed corporation together with an unsigned true copy thereof and the other documents required to be lodged by or under this Act, and the Registrar upon payment of the prescribed fees shall, subject to this Act, register the corporation by filing the memorandum and articles, if any.
- (b) by repealing subsection (2); and
- (c) in subsection (3) by deleting the words '*and shall deliver his certificate to the registered corporation agent who lodged the documents or as such agent in writing requests*';

This clause should now read:

- (3) On the filing of the memorandum the Registrar shall certify under his hand and seal that the corporation is, on and from the date specified in the certificate, incorporated and that the corporation is:
- (a) a trading corporation; or
- (b) a holding corporation;
- as the case may be.
- (d) in subsection (4) by deleting the words '*and shall be delivered to the registered corporation agent lodging the annual return or as such agent in writing requests*';

This clause should now read:

- (4) This first certificate of incorporation shall be valid for twelve months from the date of incorporation and shall be renewable thereafter for further periods of twelve months from each anniversary of the date of incorporation upon due lodgement of the annual return of the corporation and payment of the