

COMPANIES (TRANSFER OF FUNCTIONS) ACT 2000

(Chapter 3)

Arrangement of Sections

1. Transfer of registrar's functions.
2. Transfer of other functions and amendment of enactments.
3. Transitional and saving provisions.
4. Amendment.
5. Repeals.
6. Financial.
7. Short title and commencement.

Schedule 1 Amendment of enactments relating to the functions of the Chief Registrar in relation to the registration of companies, etc.

Schedule 2 Transfer of other functions and amendment of enactments.

Schedule 3 Repeal of enactments.

Received Royal Assent: 21 March 2000

Passed: 21 March 2000

AN ACT

to transfer certain functions relating to the registration of companies, partnerships and other entities to the Financial Supervision Commission; and for other purposes.

1 Transfer of registrar's functions

The functions of the Chief Registrar under the enactments specified in Schedule 1 (being enactments relating to the registration and regulation of companies, partnerships and other entities) are transferred to the Financial Supervision Commission and the enactments so specified are amended in accordance with that Schedule.

2 Transfer of other functions and amendment of enactments

Schedule 2 shall have effect for the purpose of-

- (a) transferring other functions to the Financial Supervision Commission; and
 - (b) making a number of related amendments to enactments,
- and the enactments specified in that Schedule are amended in accordance with that Schedule.

3 Transitional and saving provisions

(1) All personal property which immediately before the coming into operation of this Act was vested in or held by the Chief Registrar for the purpose of the transferred registry functions shall on such coming into operation vest in the Financial Supervision Commission without any assurance for the purpose of those functions.

(2) A certificate signed by or on behalf of the Financial Supervision Commission and stating that any property specified in the certificate, being property which immediately before such coming into operation was vested in or held by the Chief Registrar, was so vested or held for the purpose of the transferred registry functions shall be conclusive evidence of that fact; and, a certificate purporting to be so signed shall be presumed to be so signed until the contrary is proved.

(3) All rights, obligations and liabilities which immediately before such coming into operation were enforceable by or against the transferor and were enjoyed or incurred for the purpose of the transferred functions shall on and after such coming into operation be enforceable by or against the Financial Supervision Commission.

(4) All references to the transferor, so far as they relate to the transferred functions and not otherwise, in any enactment, agreement, deed, instrument, licence, consent, application, notice or other document whatsoever shall, unless the context otherwise requires, be construed as references to the Financial Supervision Commission.

(5) This Act shall not affect the validity of anything done by or in relation to the transferor before the date on which this Act comes into operation; and anything which on that date is in the process of being done by or in relation to the transferor, so far as it relates to any of the

transferred functions, may be continued by or in relation to the Financial Supervision Commission.

(6) Anything done by the transferor, so far as it relates to any of the transferred functions, shall, if in force on the date on which this Act comes into operation, have effect as if made or done by the Financial Supervision Commission so far as that is required for continuing its effect after that date.

(7) Documents, forms and signs printed or otherwise prepared for use in connection with any of the transferred functions may be so used notwithstanding that they contain references to the transferor, and those references shall be construed as references to the Financial Supervision Commission.

(8) A person who, immediately before the commencement of this Act, was a civil servant shall not cease to be a civil servant by virtue only of the passing of this Act unless he, the Civil Service Commission and the Financial Supervision Commission otherwise agree in writing.

(9) In this section-

'transferred functions' means the functions transferred to the Financial Supervision Commission in accordance with the amendments to enactments specified in Schedules 1 and 2;

'transferred registry functions' means the functions transferred to the Financial Supervision Commission in accordance with the amendments to enactments specified in Schedule 1;

'transferor' means the Chief Registrar and any person from whom functions are transferred under Schedule 2.

4 [Amends section 14 of the Companies Act 1982 by inserting subsection (8A)].5 Repeals

The enactments mentioned in Schedule 3 are repealed to the extent specified in that Schedule.

6 Financial

(1) The expenses of the Financial Supervision Commission in respect of any function transferred by this Act shall be payable out of the General Revenue of the Island.

(2) Any fees, duties or other monies received by the Financial Supervision Commission in respect of or relating to-

(a) any function transferred or conferred on it under this Act; or

(b) any Act amended by this Act,

shall be paid into and form part of the General Revenue of the Island.

7 Short title and commencement

(1) This Act may be cited as the Companies (Transfer of Functions) Act 2000.

(2) This Act shall come into operation on such day as the Treasury may by order appoint and different days may be so appointed for different provisions and for different purposes.

[ADO (whole Act) 1/4/2000 (SD149/00).]

(3) An order under subsection (2) may include such transitional provisions as the Treasury thinks fit.

Schedule 1

Amendment of Enactments Relating to the Functions of the Chief Registrar in Relation to the Registration of Companies, etc.

[Sch 1 amends the following Acts-

Industrial and Building Societies Act 1892 q.v.

Partnership Act 1909 q.v.

Registration of Business Names Act 1918

Companies Act 1931 q.v.

Registration of Business Names Act 1954 q.v.

Industrial and Building Societies (Amendment) Act 1955 q.v.

General Registry Act 1965 q.v.

Companies Act 1968 q.v.

Companies Act 1974 q.v.
[Entry 9 repealed by Companies, etc. (Amendments) Act 2003 Sch 2 as of 1st March 2004]
Companies Act 1982 q.v..Insurance Act 1986 q.v.
Companies Act 1986 q.v.
Non-Resident Company Duty Act 1986 q.v.
Companies Act 1992 q.v.
Credit Unions Act 1993 q.v.
Limited Liability Companies Act 1996 q.v.
Companies (Transfer of Domicile) Act 1998 q.v.]

Schedule 2

Transfer of Other Functions and Amendment of Enactments

[Sch 2 amends the following Acts-
Industrial and Building Societies Act 1892 q.v.
Partnership Act 1909 q.v.
Registration of Business Names Act 1918 q.v.
Companies Act 1931 q.v.
Companies Act 1961 q.v.
Companies Act 1974 q.v.
Companies Act 1982 q.v.
Income Tax (Exempt Companies) Act 1984 q.v.
Insurance Act 1986 q.v.
Companies Act 1986 q.v.
Non-Resident Company Duty Act 1986 q.v.
Civil Service Act 1990 q.v.
Companies Act 1992 q.v.
International Business Act 1994 q.v.
Limited Liability Companies Act 1996 q.v.
Companies (Transfer of Domicile) Act 1998 q.v.]
[Entry 23 repealed by Companies, etc. (Amendments) Act 2003 Sch 2 as of 1st March 2004]

Schedule 3

Repeal of Enactments

[Sch 3 repeals the following Acts in part-
Industrial and Building Societies Act 1892
Partnership Act 1909.Registration of Business Names Act 1918
Companies Act 1931
General Registry Act 1965
Governor's General Functions (Transfer) Act 1980
Financial Supervision Commission Act 1984
Treasury Act 1985
Companies Act 1986
Non-Resident Company Duty Act 1986
Credit Unions Act 1993
Limited Liability Companies Act 1996.]