



COMPANIES ACT 1931

COMPANIES ACT 1931 (DISPENSATION FOR PRIVATE COMPANIES) (ANNUAL GENERAL MEETING) REGULATIONS 2010

Approved by Tynwald

19 October 2010

Coming into operation

1 November 2010

The Treasury makes these Regulations under section 324B of the Companies Act 1931¹.

1 Title

These Regulations are the Companies Act 1931 (Dispensation for Private Companies) (Annual General Meeting) Regulations 2010.

2 Commencement

If approved by Tynwald², these Regulations come into operation on 1 November 2010.

3 Interpretation

In these Regulations—

“the Act” means the Companies Act 1931;

“the Companies Registry” means the Department of Economic Development;

“the election” means the election to dispense with the requirement to hold an annual general meeting under section 111 of the Act;

“year” means a calendar year.

¹ XIII p.235

² As required by section 324B(5) of the Act

4 Election to dispense with requirement to hold annual general meeting

- (1) This regulation applies—
 - (a) to a private company incorporated under the Act; and
 - (b) where the members of the company, by unanimous agreement, exercise the election permitted under these Regulations.
- (2) However, this regulation does not apply to a company that is a charity that is required to comply with section 5(7) of the Companies Act 1986³.

5 Written resolution of the members

- (1) The election must be made by written resolution, signed by each member of the company in accordance with section 118A of the Act.
- (2) A copy of the written resolution made under paragraph (1) must, within one month after it has been made, be forwarded to the Companies Registry for filing and registration.
- (3) A written resolution made under paragraph (1) is to be treated as a resolution to which section 117 of the Act applies (and the application of section 117 is modified accordingly for the purposes of these Regulations).

6 Rescission of election

- (1) The election will cease to have effect where—
 - (a) the company ceases to be a private company; or
 - (b) the company is given written notice of rescission of consent by any member.
- (2) Notice of rescission of consent must, within one month after it has been made, be forwarded to the Companies Registry for filing and registration.

7 Suspension of election

Any member may, on giving the company written notice, require that an annual general meeting is held only for the year specified in the notice.

8 Effect of rescission or suspension of election

- (1) Where written notice of a rescission or suspension of an election is given to a company, not later than three months before the end of the year, the company must convene a general meeting in that year.

³ 1986 c. 45

- (2) A company that receives notice of the rescission of the election within three months of the end of the year must convene an annual general meeting within three months of the start of the next year.
- (3) Notice of the suspension of the election for a particular year, given within three months of the end of that year, will be of no effect.

Made

20th September 2010

Aime Egan

Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations permit private companies (other than charitable companies), where all members consent in writing, to elect to dispense with the requirement to hold an annual general meeting.

The Regulations also permit members to require the holding of an annual general meeting either:

- (a) in a particular year only; or
- (b) on withdrawal of consent, annually, as required by s111 of the Act.