
PRACTICE NOTE

NMVPN6/2021

Date: 18 August 2021

The Companies Act 2006

Filing Details of Directors and Members

Introduction

NOTE:- This Practice Note is issued by the Department for Enterprise in its capacity as Registrar of Companies under the Companies Act 2006 ("the Act"). All references, unless specifically stated, are to that Act only.

Copies of Acts of Tynwald dealt with by the Companies Registry can be found on the following website administered by the Attorney General:

<http://www.legislation.gov.im/cms/index.php>

This practice note sets out the procedures whereby a company can register details of its directors and/or members with the Department under the provisions of sections 203 and 204 of the Act. It does **NOT** address any other rights or powers granted to, or obligations imposed upon, a company's directors or members. The Department will not give advice on such matters, and it is your responsibility to understand and appreciate them before accepting the role.

This practice note is intended as a general guide only and must be read in conjunction with the relevant legislation. It has no legal status and should not be relied upon as a substitute for legal advice.

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1. Directors

1.1 Incorporation

1.1.1. There is no provision for a company to notify us of the details of the first directors of the company as part of the application for incorporation. It is the responsibility of the company's members to appoint one or more directors within one month after incorporation. The directors can be individuals or companies, but please note that a corporate director must be the holder of a CSP licence or a subsidiary of such a licenceholder.

1.1.2. The company must keep a register of directors containing the following information on each director:-

- name and business or residential address
- date of appointment
- date of cessation

1.2 Filing a copy of the register and any changes

1.2.1. After incorporation, a company may, under section 204(1) of the Act, elect at any time to file a copy of the register of directors. If the company does not elect to file a copy of the register, it is not required to notify us of any changes in the directors at the time they occur.

1.2.2 **PLEASE NOTE:-** If the company does elect under section 204(1), it will need to file a complete copy of the register with all the recorded details since incorporation.

1.2.3. Once the company has made an election under section 204(1), it must register any changes in the details given within one month from the date of any change. Any change must be notified to us on Form IM12. A change will not be accepted for registration unless a copy of the register has previously been filed.

1.3 Annual Return

Even if a company has not elected to file a copy of the register, it must still provide information about its directors on each annual return. The annual return must include details of the names and addresses of the directors in office during the previous year, together any dates of appointment or resignation of those directors.

1.4 Ceasing to file changes

A company may elect to cease to file details of any changes by submitting Form IM13 with us. From that point onwards, the company is not required to tell us of any changes at the time that they occur. However, there is still the obligation to give full details on each subsequent annual return filed with us.

1.5 If the Department refuses to accept any document for registration, you have, under section 208(4) of the Act, the right of appeal to the Isle of Man High Court of Justice against such refusal.

2. Members

2.1 Incorporation

2.1.1. The memorandum filed must state the name and the residential or business address of each subscriber, and, if the company has a share capital, the number of shares taken.

- 2.1.2. The company must keep a register of members containing the following information on each member:-
- name and business or residential address
 - if the company has a share capital, the number and class of shares held
 - the date the name was entered in the register
 - the date of ceasing to be a member

2.2 Filing a copy of the register and any changes

2.2.1. After incorporation, a company, under section 203(1) of the Act, may elect to file a copy of the register of members. If the company does not elect to file a copy of its register of members, it is not required to notify us of any changes in the members.

2.2.2 **PLEASE NOTE:-** If the company does elect under section 203(1), it will need to file a complete copy of the register with all the recorded details since incorporation.

2.2.3. Once the company has made an election under section 203(1), it must register any changes in the details given within one month from the date of any change. Any change must be notified to us on Form IM10. A change will not be accepted for registration unless a copy of the register has previously been filed.

2.3 Annual Return

The annual return contains no details about the company's share capital or members, so if the company does not elect to file a copy of its register of members, there will be no information held on the public record.

2.4 Ceasing to file changes

A company may elect not to continue to file details of any changes by submitting Form IM11 with us. From that point onwards, the company is not required to tell us of any changes at the time that they occur.

2.5 If the Department refuses to accept any document for registration, you have, under section 208(4) of the Act, the right of appeal to the Isle of Man High Court of Justice against such refusal.

3. Fees payable

3.1 No fee is payable on the filing of a copy of the register of directors or the register of members, or on the notice of ceasing to file changes in those registers.

3.2 A late filing fee is payable if an election has been made and a change in the register of directors or members is not filed within one month from the date of the change.

The late fee is calculated as follows:-

Length of delay, measured from when the document is due

1 month and one day to 3 months	£100
More than 3 months	£250

4. Further information

Our staff will willingly answer general queries by telephone or e-mail but cannot give legal advice. If you require such advice you should consult an Advocate. The telephone number for the Companies Registry is: 01624 689389 and the e-mail address is: companies@gov.im

Statutory forms and practice notes are available free of charge from the website: www.gov.im/categories/business-and-industries/companies-registry .

A list of licenced TCSP providers is available on the Isle of Man Financial Supervision Authority website at <https://www.iomfsa.im/register-search/>.

Details of Isle of Man Advocates are available from the Isle of Man Law Society at:

Tel: +44 (0)1624 662910

E-mail: enquiries@iomlawsociety.co.im

Website: www.iomlawsociety.co.im _

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