

**COMPANIES (AMENDMENT) REGULATIONS 2017**

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Regulations to amend the Companies Regulations 2015

Regulations to make provision for the formation and registration of companies in the Abu Dhabi Global Market.

Date of Enactment: [●] 2017

The Board of Directors of the Abu Dhabi Global Market, in exercise of its powers under Article 6(1) of Law No. 4 of 2013 concerning the Abu Dhabi Global Market issued by His Highness the Ruler of the Emirate of Abu Dhabi, hereby enacts the following Regulations–

**1. Amendments to the Companies Regulations 2015**

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**CHAPTER 2**

ARTICLES OF ASSOCIATION

*General*

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**25. Registrar’s notice to comply in case of failure with respect to amended articles**

- (1) If it appears to the Registrar that a company has failed to comply with any requirement under these Regulations requiring it–
  - (a) to send to the Registrar a document making or evidencing an alteration in the company’s articles, or
  - (b) to send to the Registrar a copy of the company’s articles as amended,the Registrar may give notice to the company requiring it to comply.
- (2) The notice must–
  - (a) state the date on which it is issued, and
  - (b) require the company to comply within ~~28 days~~ one month from that date.
- (3) If the company does not comply with the notice within the specified time, it is liable to a level 1 fine.

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**PART 5**

A COMPANY'S NAME

**CHAPTER 1**

GENERAL REQUIREMENTS

**47. Reservation of trade name**

- (4) Every application for the registration of a company under these Regulations must be preceded or accompanied by an application to reserve a proposed name of that company.

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**53. Private limited companies**

- (1) The name of a limited company that is a private company must end with "limited", "LIMITED", "ltd", "LTD", "l.t.d.", or "L.T.D.".
- (2) The name of a limited company that is a restricted scope company must ~~end~~ be followed by the word "Restricted", "Restricted Scope Company" or "RSC" before ending with one of the suffixes provided for by subsection (1) ~~with the addition of the word "restricted"~~.

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**PART 7**

RE-REGISTRATION AND CONTINUANCE

**CHAPTER 1**

RE-REGISTRATION AS A MEANS OF ALTERING A COMPANY'S STATUS

*Introductory*

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**82. Application to Court to cancel resolution**

- (1) Where a special resolution by a public company to be re-registered as a private limited company has been passed, an application to the Court for the cancellation of the resolution may be made—
- (a) by the holders of not less in the aggregate than 5% of the company's issued share capital or any class of the company's issued share capital (disregarding any shares held by the company as treasury shares),

....

- (2) The application must be made within ~~28 days~~ one month after the passing of the resolution and may be made on behalf of the persons entitled to make it by such one or more of their number as they may appoint for the purpose.

.....

**98. Application to Court to cancel resolution**

- (1) Where a special resolution by a restricted scope company to be re-registered as a non-restricted scope company has been passed, an application to the Court for the cancellation of the resolution may be made—
- (a) by the holders of not less in the aggregate than 5% of the company's issued share capital or any class of the company's issued share capital (disregarding any shares held by the company as treasury shares),
  - (b) if the company is not limited by shares, by not less than 5% of its members, or
  - (c) by not less than 50 of the company's members,
- but not by a person who has consented to or voted in favour of the resolution.
- (2) The application must be made within ~~28 days~~ one month after the passing of the resolution and may be made on behalf of the persons entitled to make it by such one or more of their number as they may appoint for the purpose.

.....

**CHAPTER 2**

**REGISTER OF MEMBERS**

*General*

**118. Register of members**

- (1) Every company must keep a register of its members.
- ...
- (7) A person who commits the contravention referred to in subsection (~~76~~) shall be liable to a level 2 fine.

....

**121. Rights to inspect and require copies**

- (1) The register and the list of members' names must be open to the inspection—
- (a) of any member of the company without charge, and
  - (b) except in the case of a restricted scope company or an investment company, of any other person on payment of such fee as may be prescribed in rules made by the Registrar.

- (2) Subject to subsection (1)(b), aAny person may require a copy of a company's register of members, or of any part of it, on payment of such fee as may be prescribed in rules made by the Registrar.

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**122. Register of members: response to request for inspection or copy**

- (1) Where a company receives a request under section 121 (rights to inspect and require copies), it must within five working days either—
- (a) comply with the request, or
  - (b) apply to the Court.

A restricted scope company or investment company may decline any request made under section 121 (rights to inspect and require copies) by a person who is not a member without any need to apply to the Court.

- (2) .....

CHAPTER 4

TRANSACTIONS WITH DIRECTORS REQUIRING APPROVAL OF MEMBERS

*Service contracts*

**177. Directors' long-term service contracts: requirement of members' approval**

(1) .....

**248. Decision notice**

- (1) If the Registrar decides to make a disqualification order against a person, it must without delay give him a decision notice.
- (2) The decision notice must state the period of disqualification under the disqualification order.
- (3) If a the Registrar decides to make a disqualification order against a person, that person may refer the matter to the Court.

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**255. Final notices**

- (1) If the Registrar has given a person a decision notice and the matter was not referred to the Court within ~~28 days~~ one month, the Registrar must, on taking the action to which the decision notice relates, give such person and any person to whom the decision notice was copied a final notice.
- (2) If the Registrar has given a person a decision notice and the matter was referred to the Court within ~~28 days~~ one month, the Registrar must, on taking action in accordance with any directions given by the Court give that person and any person to whom the decision notice was copied a notice required by subsection (3).

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**PART 13**

**RESOLUTIONS AND MEETINGS**

**CHAPTER 1**

**GENERAL PROVISIONS ABOUT RESOLUTIONS**

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**314. Period for agreeing to written resolution**

- (1) A proposed written resolution lapses if it is not passed before the end of—
  - (a) the period specified for this purpose in the company’s articles, or
  - (b) if none is specified, the period of ~~28 days~~ one month beginning with the circulation date.
- (2) The agreement of a member to a written resolution is ineffective if signified after the expiry of that period.

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**321. Directors’ duty to call meetings required by members**

- (1) Directors required under section 320 (members’ power to require directors to call general meeting) to call a general meeting of the company must call a meeting—
  - (a) within 21 days from the date on which they become subject to the requirement, and
  - (b) to be held on a date not more than ~~28 days~~ one month after the date of the notice convening the meeting.
- (2) If the requests received by the company identify a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.
- (3) The business that may be dealt with at the meeting includes a resolution of which notice is given in accordance with this section.
- (4) If the resolution is to be proposed as a special resolution, the directors are treated as not having duly called the meeting if they do not give the required notice of the resolution in accordance with section 299 (special resolutions).

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**329. Resolution requiring special notice**

- (1) Where by any provision of these Regulations special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the company at least ~~28 days~~ one month before the meeting at which it is moved.
- (2) The company must, where practicable, give its members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- (3) Where that is not practicable, the company must give its members notice at least 14 days before the meeting–
  - (a) by advertisement in a newspaper having an appropriate circulation, or
  - (b) in any other manner allowed by the company's articles.
- (4) If, after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date ~~28 days~~ one month or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.

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**PART 14**

**ACCOUNTS AND REPORTS**

**CHAPTER 2**

**ACCOUNTING RECORDS**

**375. Duty to keep accounting records**

- (1) Every company must keep adequate accounting records.
- (2) Adequate accounting records means records that are sufficient—
  - (a) to show and explain the company’s transactions,
  - (b) to disclose with reasonable accuracy, at any time, the financial position of the company at that time, and
  - (c) to enable the directors to ensure that any accounts required to be prepared comply with the requirements of these Regulations.
- (3) Accounting records must, in particular, contain records and underlying documents comprising initial and other accounting entries and associated supporting documents such as:—
  - (a) ~~cheques; entries from day to day of all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place, and~~
  - (b) records of electronic fund transfers;
  - (c) invoices;
  - (d) contracts;
  - (e) the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries;
  - (f) work sheets and spread sheets supporting cost allocations, computations, reconciliations and disclosures; and
  - (g) a record of the assets and liabilities of the company.
- (4) .....

PART 15

AUDIT

CHAPTER 1

REQUIREMENT FOR AUDITED ACCOUNTS

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**451. Availability of small companies exemption in case of group company**

- (1) A company is not entitled to the exemption conferred by section 449 (small companies) in respect of a financial year during any part of which it was a group company unless—
  - (a) the group—
    - (i) qualifies as a small group in relation to that financial year, and
    - (ii) was not at any time in that year an ineligible group, or
  - (b) subsection (2) applies.
- (2) A company is not excluded by subsection (1) if, throughout the whole of the period or periods during the financial year when it was a group company, it was both a subsidiary undertaking and dormant.
- (3) In this section—
  - (a) “group company” means a company that is a parent company or a subsidiary undertaking, and
  - (b) “the group”, in relation to a group company, means that company together with all its associated undertakings.

For this purpose undertakings are associated if one is a subsidiary undertaking of the other or both are subsidiary undertakings of a third undertaking.

- (4) For the purposes of this section—
  - (a) whether a group qualifies as small shall be determined in accordance with section 370 (companies qualifying as small: parent companies), and
  - (b) “ineligible group” has the meaning given by section 371(2) ~~and Error!~~ **Reference source not found.** (companies excluded from the small companies regime)
- (5) The provisions mentioned in subsection (4) apply for the purposes of this section as if all the bodies corporate in the group were companies.

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## CHAPTER 2

### APPOINTMENT OF AUDITORS

#### *Private companies*

#### **457. Appointment of auditors of private company: general**

- (1) An auditor or auditors of a private company must be appointed for each financial year of the company, unless the directors reasonably resolve otherwise on the ground that audited accounts are unlikely to be required.
- (2) For each financial year for which an auditor or auditors is or are to be appointed (other than the company's first financial year), the appointment must be made before the end of the period of ~~28 days~~ one month beginning with—
  - (a) the end of the time allowed for sending out copies of the company's annual accounts and reports for the previous financial year (see section 406 (time allowed for sending out copies of accounts and reports)), or
  - (b) if earlier, the day on which copies of the company's annual accounts and reports for the previous financial year are sent out under section 405 (duty to circulate copies of annual accounts and reports).

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## CHAPTER 3

### FUNCTIONS OF AUDITOR

#### *Auditor's report*

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#### **474. Signature of auditor's report**

- (1) The auditor's report must state the name of the auditor and be signed and dated by the senior auditor in his own name, for and on behalf of the auditor.
- ~~(2) Where the auditor is an individual, the report must be signed by him.~~
- ~~(3) Where the auditor is a firm, the report must be signed by the senior auditor in his own name, for and on behalf of the auditor.~~

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#### **478. Contraventions in connection with auditor's report**

- (1) A person to whom this section applies commits a contravention of these Regulations if he knowingly or recklessly causes a report under section 467 (auditor's report on company's annual accounts) to include any matter that is misleading, false or deceptive in a material particular.
- (2) A person to whom this section applies commits a contravention of these Regulations if he knowingly or recklessly causes such a report to omit a statement required by—
  - (a) Section 469(2)(b) (statement that company's accounts do not agree with accounting records and returns),
  - (b) Section 469(3) (statement that necessary information and explanations not obtained), or
  - (c) Section 469(5) (statement that directors wrongly took advantage of exemption from obligation to prepare group accounts).
- (3) This section applies to—
  - (a) ~~where the auditor is an individual, that individual and any employee or agent of his who is eligible for appointment as auditor of the company,~~
  - (b) ~~where the auditor is a firm,~~ any director, member, employee or agent of the firm who is eligible for appointment as auditor of the company.
- (4) A person who commits the contraventions referred to in subsection (1) and (2) shall be liable to a fine of up to level 5.

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#### **483. Failure to re-appoint auditor: special procedure required for written resolution**

- (1) This section applies where a resolution is proposed as a written resolution of a private company with more than one member whose effect would be to appoint a person as auditor in place of a person (the "outgoing auditor") whose term of office has expired, or is to expire, at the end of the period for appointing auditors.
- (2) The following provisions apply if—
  - (a) no period for appointing auditors has ended since the outgoing auditor ceased to hold office, or
  - (b) such a period has ended and an auditor or auditors should have been appointed but were not.
- (3) The company must send a copy of the proposed resolution to the person proposed to be appointed and to the outgoing auditor.
- (4) The outgoing auditor may, within 14 days after receiving the notice, make with respect to the proposed resolution representations in writing to the company (not exceeding a reasonable length) and request their circulation to members of the company.
- (5) The company must circulate the representations together with the copy or copies of the resolution circulated in accordance with section 308 (circulation of written resolutions proposed by directors) or section 310 (circulation of written resolutions proposed by members).

- (6) Where subsection (5) applies–
- (a) the period allowed under section 310(3) for service of copies of the proposed resolution is ~~28 days~~ one month instead of 21 days, and
  - (b) the provisions of section 310(5) and (6) (contraventions) apply in relation to a failure to comply with that subsection as in relation to a default in complying with that section.

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**487. Rights of resigning auditor**

- (1) This section applies where an auditor’s notice of resignation is accompanied by a statement of the circumstances connected with his resignation (see section 488 (statement by auditor to be deposited with company)).
- (2) A resigning auditor may deposit with the notice a signed requisition calling on the directors of the company forthwith duly to convene a general meeting of the company for the purpose of receiving and considering such explanation of the circumstances connected with his resignation as he may wish to place before the meeting.
- (3) A resigning auditor may request the company to circulate to its members–
  - (a) before the meeting convened on his requisition, or
  - (b) before any general meeting at which his term of office would otherwise have expired or at which it is proposed to fill the vacancy caused by his resignation, a statement in writing (not exceeding a reasonable length) of the circumstances connected with his resignation.
- (4) The company must (unless the statement is received too late for it to comply)–
  - (a) in any notice of the meeting given to members of the company, state the fact of the statement having been made, and
  - (b) send a copy of the statement to every member of the company to whom notice of the meeting is or has been sent.
- (5) The directors must within 21 days from the date of the deposit of a requisition under this section proceed duly to convene a meeting for a day not more than ~~28 days~~ one month after the date on which the notice convening the meeting is given.

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**PART 16**

A COMPANY'S SHARE CAPITAL

**CHAPTER 1**

SHARES AND SHARE CAPITAL OF A COMPANY

*Shares*

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*Registration of allotment*

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**514. Return of allotment by limited company**

- (1) This section applies to a company limited by shares, but shall not apply to a restricted scope company.
- (2) The company must, within ~~28 days~~ one month of making an allotment of shares, deliver to the Registrar for registration a return of the allotment.
- (3) The return must-
  - (a) contain the prescribed information, and
  - (b) be accompanied by a statement of capital.
- (4) The statement of capital must state with respect to the company's share capital at the date to which the return is made up-
  - (a) the total number of shares of the company,
  - (b) the aggregate issue price of those shares,
  - (c) for each class of shares-
    - (i) prescribed particulars of the rights attached to the shares,
    - (ii) the total number of shares of that class, and
    - (iii) the aggregate issue price of shares of that class, and
  - (d) the amount paid up and the amount (if any) unpaid on each share.

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**516. Offence of failure to make return**

- (1) If a company makes default in complying with-
  - (a) Section 514 (return of allotment of shares by limited company), or

- (b) section 515 (return of allotment of new class of shares by unlimited company), a contravention of these Regulations is committed by every officer of the company who is in default.
- (2) A person who commits a contravention as described in subsection (1) is liable to a level 2 fine.
- (3) In the case of default in delivering to the Registrar within ~~28 days~~ one month after the allotment the return required by section 514 or 515-
  - (a) any person liable for the default may apply to the Court for relief, and
  - (b) the Court, if satisfied-
    - (i) that the omission to deliver the document was accidental or due to inadvertence, or
    - (ii) that it is just and equitable to grant relief,
 may make an order extending the time for delivery of the document for such period as the Court thinks proper.

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**533. References to holder of shares in relation to offer**

- (1) In this Chapter, in relation to an offer to allot securities required by-
  - (a) section 520 (existing shareholders’ right of pre-emption), or
  - (b) any provision to which section 527 applies (articles conferring corresponding right),
 a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer.
- (2) The specified date must fall within the period of ~~28 days~~ one month immediately before the date of the offer.

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**569. Notice to Registrar of sub-division or consolidation**

- (1) If a company exercises the power conferred by section 568 (sub-division or consolidation of shares) it must within ~~28 days~~ one month after doing so give notice to:
  - (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) to each of its members,
 specifying the shares affected.
- (2) The notice must be accompanied by a statement of capital.

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*Matters to be notified to the Registrar***577. Notice of name or other designation of class of shares**

- (1) Where a company assigns a name or other designation, or a new name or other designation, to any class or description of its shares, it must within ~~28 days~~one month from doing so deliver to-
- (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) each of its members,
- a notice giving particulars of the name or designation so assigned.
- (2) ...

**578. Notice of particulars of variation of rights attached to shares**

- (1) Where the rights attached to any shares of a company are varied, the company must within ~~28 days~~one month from the date on which the variation is made deliver to-
- (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) each of its members,
- a notice giving particulars of the variation.
- (2) ...

**579. Notice of new class of members**

- (1) If a company not having a share capital creates a new class of members, the company must within ~~28 days~~one month from the date on which the new class is created deliver to-
- (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) each of its members,
- a notice containing particulars of the rights attached to that class.
- (2) ...

**580. Notice of name or other designation of class of members**

- (1) Where a company not having a share capital assigns a name or other designation, or a new name or other designation, to any class of its members, it must within ~~28 days~~one month from doing so deliver to-
- (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) each of its members,
- a notice giving particulars of the name or designation so assigned.

(2) ...

**581. Notice of particulars of variation of class rights**

(1) If the rights of any class of members of a company not having a share capital are varied, the company must within ~~28 days~~one month from the date on which the variation is made deliver to-

(a) (in the case of a company other than a restricted scope company) the Registrar,  
or

(b) (in the case of a restricted scope company) each of its members,  
a notice containing particulars of the variation.

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**CHAPTER 9**

MISCELLANEOUS AND SUPPLEMENTARY PROVISIONS

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**597. Public companies: duty of directors to call meeting on serious loss of capital**

(1) Where the net assets of a public company are half or less of its called-up share capital, the directors must call a general meeting of the company to consider whether any, and if so what, steps should be taken to deal with the situation.

(2) They must do so not later than ~~28 days~~one month from the earliest day on which that fact is known to a director of the company.

(3) .....

**PART 17**

ACQUISITION BY LIMITED COMPANY OF ITS OWN SHARES

**CHAPTER 1**

GENERAL PROVISIONS

*Introductory*

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**603. Notice of cancellation of shares**

- (1) Where a company cancels shares in order to comply with section 602, it must within ~~28 days~~ one month after the shares are cancelled give notice to:
- (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) each of its members, specifying the shares cancelled.
- (2) The notice must be accompanied by a statement of capital.
- (3) .....

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**628. Notice to Registrar of redemption**

- (1) If a limited company redeems any redeemable shares it must within ~~28 days~~ one month after doing so give notice to the Registrar, specifying the shares redeemed.
- (2) The notice must be accompanied by a statement of capital.
- (3) The statement of capital must state with respect to the company's share capital immediately following the redemption-
- (a) the total number of shares of the company,
  - (b) the aggregate issue price of those shares,

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**647. Return to Registrar of purchase of own shares**

- (1) Where a company purchases shares under this Chapter, it must deliver a return to the Registrar within the period of ~~28 days~~ one month beginning with the date on which the shares are delivered to it, but not if it is a restricted scope company in which case this section shall not apply.

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**648. Notice to Registrar of cancellation of shares**

- (1) If on the purchase by a company of any of its own shares in accordance with this Part-
- (a) section 666 (treasury shares) does not apply (so that the shares are treated as cancelled), or
  - (b) that section applies but the shares are cancelled forthwith (under section 670 (cancellation of treasury shares)),

the company must give notice of cancellation to the Registrar within the period of ~~28 days~~ one month beginning with the date on which the shares are delivered to it specifying the shares cancelled

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**669. Treasury shares: notice of disposal**

- (1) Where shares held by a company as treasury shares-
- (a) are sold, or
  - (b) are transferred for the purposes of an employees' share scheme,
- the company must deliver a return to-
- (i) (in the case of a company other than a restricted scope company) the Registrar, or
  - (ii) (in the case of a restricted scope company) each of its members,
- not later than ~~28 days~~ one month after the shares are disposed of.

....

**671. Treasury shares: notice of cancellation**

- (1) Where shares held by a company as treasury shares are cancelled, the company must deliver a return to-
- (a) (in the case of a company other than a restricted scope company) the Registrar, or
  - (b) (in the case of a restricted scope company) each of its members,
- not later than ~~28 days~~ one month after the shares are cancelled.
- This does not apply to shares that are cancelled forthwith on their acquisition by the company (see section 648).

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**PART 23**

## A COMPANY'S ANNUAL RETURN

**778. Duty to deliver annual returns**

- (1) Every company must deliver to the Registrar successive annual returns each of which is made up to the anniversary of the company's incorporation.
- (2) Each return must—
  - (a) contain the information required by or under the following provisions of this Part, and
  - (b) be delivered to the Registrar within ~~28 days~~ one month after the date to which it is made up.
- (3) Annual returns of restricted scope companies will not be subject to public disclosure by the Registrar.

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**783. Failure to deliver annual return**

- (1) If a company fails to deliver an annual return before the end of the period of ~~28 days~~ one month after a return date, an offence is committed by—
  - (a) the company,
  - (b) subject to subsection (4)—
    - (i) every director of the company, and
    - (ii) in the case of a private company with a secretary or a public company, every secretary of the company,
  - (c) every other officer of the company who is in default.

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## PART 29

## DISSOLUTION AND RESTORATION TO THE REGISTER

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*Voluntary striking off***867. Striking off on application by company with notice to members, employees etc.**

- (1) On application by a company under this section, the Registrar of companies may strike the company's name off the register.
- (2) ~~The application~~ An application under this section—
  - (a) must be made on the company's behalf by its directors or by a majority of them, and
  - (b) must contain the prescribed information.

....

- (6) However—
  - (a) the liability (if any) of every director, managing officer and member of the company continues and may be enforced as if the company had not been dissolved, and
  - (b) nothing in this section affects the power of the Court to wind up a company the name of which has been struck off the register.

**867A. Striking off on application by company supported by a prescribed statement**

- (1) On application by an eligible company (see section 867B) under this section, the Registrar may strike the company's name off the register.
- (2) An application under this section—
  - (a) must be approved by all members of the company present at a meeting of members or by written resolution signed by each member of the company,
  - (b) must be supported by a prescribed statement (see section 867C) made not more than 15 days before the date on which the resolution is passed, and
  - (c) must contain the prescribed information.
- (3) Where the resolution is proposed as a written resolution, a copy of the statement must be sent or submitted to every eligible member at or before the time at which the proposed resolution is sent or submitted to him.
- (4) Where the resolution is proposed at a general meeting, a copy of the prescribed statement must be made available for inspection by members of the company throughout that meeting.

- (5) The validity of a resolution is not affected by a failure to comply with subsection (3) or (4).
- (6) The Registrar may not strike a company off under this section until after the expiration of two months from the publication by the Registrar on the Registrar's website of a notice—
  - (a) stating that the Registrar may exercise the power under this section in relation to the company, and
  - (b) inviting any person to show cause why that should not be done.
- (7) The Registrar must publish notice on the Registrar's website of the company's name having been struck off.
- (8) On the publication of the notice on the Registrar's website the company is dissolved.
- (9) However—
  - (a) the liability (if any) of every director, managing officer and member of the company continues and may be enforced as if the company had not been dissolved, and
  - (b) nothing in this section affects the power of the Court to wind up a company the name of which has been struck off the register.

**867B. Eligible company**

- (1) An eligible company for the purpose of section 867A (application for voluntary striking off supported by prescribed statement) is a company that—
  - (a) qualifies as a small company for the purpose of section 369 (companies qualifying as small) as modified by section 371 (companies excluded from small companies regime),
  - (b) meets such additional requirements as the Registrar may from time to time publish on the Registrar's website, and
  - (c) subject to subsection (2), is not and has not been either an Authorised Person (as defined in the Financial Services and Markets Regulations 2015) or carried out a Regulated Activity (as defined in the Financial Services and Markets Regulations 2015).
- (2) Companies who:
  - (a) meet the criteria in paragraphs (a) and (b) of subsection (1),
  - (b) are licensed pursuant to the Commercial Licensing Regulations 2015 to carry on the Controlled Activity (as defined in the Commercial Licensing Regulations 2015) of developing Financial Technology Services within the RegLab, and
  - (c) have ceased to be an Authorised Person (as defined in the Financial Services and Markets Regulations 2015),are eligible companies for the purpose of section 867A.

**867C. Prescribed statement**

- (1) A prescribed statement is a statement that each of the directors has formed the opinion, as regards the company's situation at the date of the statement that-
  - (a) the company is an eligible company,
  - (b) the company is not precluded by sections 868 and 869 from making an application under section 867A (application for voluntary striking off supported by prescribed statement),
  - (c) that the company has no employees, and
  - (d) that all creditors of the company have been paid or otherwise discharged in full and the company has no other liabilities (including any contingent or prospective liabilities and liabilities in respect of current or former directors, employees or clients).
- (2) In forming those opinions-
  - (a) the directors must take into account-
    - (i) any payment to members proposed to be made prior to the company being dissolved, details of which must be stated on the prescribed statement, and
    - (ii) all of the company's liabilities (including any contingent or prospective liabilities),
  - (b) the directors may take into account any arrangement made by the company for the discharge of the company's contingent or prospective liabilities by a third party following its dissolution and striking off.
- (3) The prescribed statement must be in the prescribed form and must state-
  - (a) the date on which it is made, and
  - (b) the name of each director of the company.
- (4) If the directors make a prescribed statement without having reasonable grounds for the opinions expressed in it, and the statement is delivered to the Registrar, a contravention of these Regulations is committed by every director who is in default.
- (5) If the directors make a prescribed statement and prior to an application made under section 867A being finally dealt with cease to have reasonable grounds for the opinions expressed in the prescribed statement or the opinions expressed in the prescribed statement cease to be true, the directors shall withdraw the company's application under section 873 (circumstances in which application to be withdrawn).
- (6) A person who commits a contravention of subsection (4) is liable to a fine of up to level 8.

**868. Circumstances in which application not to be made: activities of company**

- (1) An application under section 867 (application for voluntary striking off with notice to members, employees etc.) or under section 867A (application for voluntary striking off supported by prescribed statement) on behalf of a company must not be made if, at any time in the previous three months, the company has-

- (a) changed its name,
- (b) traded or otherwise carried on business,
- (c) .....

**869. Circumstances in which application not to be made: other proceedings not concluded**

- (1) An application under section 867 (application for voluntary striking off) or under section 867A (application for voluntary striking off supported by prescribed statement) on behalf of a company must not be made at a time when–
  - (a) an application to the Court under Part 25 has been made on behalf of the company for the sanctioning of a compromise or arrangement and the matter has not been finally concluded,

.....

**873. Circumstances in which application to be withdrawn**

- (1) This section applies where, at any time on or after the day on which a company makes an application under section 867 (application for voluntary striking off) or under section 867A (application for voluntary striking off supported by a prescribed statement) and before the day on which the application is finally dealt with or withdrawn–
  - (a) the company–
    - (i) changes its name,
    - (ii) trades or otherwise carries on business,
    - (iii) makes a disposal for value of any property or rights other than those which it was necessary or expedient for it to hold for the purpose of making, or proceeding with, an application under that section, or
    - (iv) engages in any activity, except one to which subsection (4) applies,
  - ....
  - (g) a receiver is appointed in respect of the company’s property is appointed,
  - (h) the circumstances set out in subsection (5) of section 867C (prescribed statement) apply.
- (2) .....
- (4) The excepted activities referred to in subsection (1)(a)(iv) are–
  - (a) any activity necessary or expedient for the purposes of–
    - (i) making, or proceeding with, an application under section 867 (application for voluntary striking off) or under section 867A (application for voluntary striking off supported by prescribed statement),

- (ii) concluding affairs of the company that are outstanding because of what has been necessary or expedient for the purpose of making, or proceeding with, such an application, or
  - (iii) complying with any statutory requirement,
- (b) any activity specified in rules made by the Board by resolution for the purposes of this subsection.
- (5) A person who fails to perform the duty imposed on him by this section commits a contravention of these Regulations.
- (6) It is a defence to such a contravention for the person who committed the contravention to prove—
  - (a) that at the time of the failure he was not aware of the fact that the company had made an application under section 867 or under section 867A, or
  - (b) that he took all reasonable steps to perform the duty.
- (7) A person who commits a contravention under this section shall be liable to a level 3 fine.

**874. Withdrawal of application**

An application under section 867 or section 867A is withdrawn by notice to the Registrar.

.....

**CHAPTER 3**

**RESTORATION TO THE REGISTER**

.....

*Restoration to the register by the Court*

**887. Application to Court for restoration to the register**

- (1) An application may be made to the Court to restore to the register a company—
  - (a) that has been dissolved under Part 10 (dissolution) of the Insolvency Regulations 2015,
  - (b) that is deemed to have been dissolved under Part 10 (dissolution) of the Insolvency Regulations 2015, or
  - (c) that has been struck off the register—

- (i) under section 864 or 865 (power of Registrar to strike off defunct company), ~~or~~
- (ii) under section 867 (voluntary striking off), or
- (iii) under section 867A (application for voluntary striking off supported by a prescribed statement),

whether or not the company has in consequence been dissolved.

- (2) An application under this section may be made by—

.....

**888. When application to the Court may be made**

- (1) An application to the Court for restoration of a company to the register may be made at any time for the purpose of bringing proceedings against the company for damages for personal injury.

- (2) .....

- (5) In a case where—

- (a) the company has been struck off the register under section 864 or 865 (power of Registrar to strike off defunct company),
- (b) an application to the Registrar has been made under section 882 (application for administrative restoration to the register) within the time allowed for making such an application, and
- (c) the Registrar has refused the application,

an application to the Court under this section may be made within ~~28 days~~ one month of notice of the Registrar's decision being issued by the Registrar, even if the period of six years mentioned in subsection (4) above has expired.

....

**889. Decision on application for restoration by the Court**

- (1) On an application under section 887 the Court may order the restoration of the company to the register—

- (a) if the company was struck off the register under section 864 or 865 (power of Registrar to strike off defunct companies) and the company was, at the time of the striking off, carrying on business or in operation,
- (b) if the company was struck off the register under section 867 (voluntary striking off) and any of the requirements of sections 868 to 873 was not complied with,
- (c) if the company was struck off the register under section 867A (application for voluntary striking off supported by a prescribed statement) and any of the requirements of sections 867B to 873 was not complied with,

- (ed) if in any other case the Court considers it just to do so.
- (2) If the Court orders restoration of the company to the register, the restoration takes effect on a copy of the Court's order being delivered to the Registrar.

....

### CHAPTER 3

#### INVESTIGATIONS AND POWERS TO OBTAIN INFORMATION

##### *Powers exercisable to assist non-Abu Dhabi Global Market regulatory authorities*

#### **926. Request for assistance by non-Abu Dhabi Global Market regulatory authority**

- (1) ...
- (3) The Registrar shall not exercise the powers conferred by section ~~991~~ 927 unless it and the corresponding Abu Dhabi Global Market regulatory body are satisfied that the assistance requested by the non-Abu Dhabi Global Market regulatory authority is for the purposes of its regulatory functions.

.....

#### **927. Power to require information, documents or other assistance.**

- (1) The following powers may be exercised in accordance with section ~~913~~ 926, if the Registrar considers there is good reason for their exercise.
- (2) ....

**PART 31**

THE REGISTRAR OF COMPANIES

*Scheme of this Part*

.....

**952. Documents subject to enhanced disclosure requirements**

- (1) The documents subject to the “enhanced disclosure requirements” are as follows.
- (2) In the case of every company–

*Constitutional documents*

1. The company’s articles.
2. Any amendment of the company’s articles (including the text of every resolution or agreement required to be embodied in or annexed to copies of the company’s articles issued by the company).
3. After any amendment of the company’s articles, the text of the articles as amended.
4. Any notice of a change of the company’s name.

*Registered office*

1. The company’s registered office.
2. Notification of any change of the company’s registered office.

*Winding up*

1. Copy of any winding-up order in respect of the company.
  2. Notice of the appointment of liquidators.
  3. Order for the dissolution of a company on a winding up.
  4. Return by a liquidator of the final meeting of a company on a winding up.
- (3) In the case of every company that is not a restricted scope company or investment company.

*Directors*

1. The statement of proposed officers required on formation of the company.
2. Notification of any change among the company’s directors.
3. Notification of any change in the particulars of directors required to be delivered to the Registrar.

*Accounts, reports and returns*

1. All documents required to be delivered to the Registrar under section 417 (annual accounts and reports).
  2. All documents delivered to the Registrar under sections 385(2)(e), 425(2)(e) and 454(2)(e) (qualifying subsidiary companies: conditions for exemption from the audit, preparation and filing of individual accounts).
  3. The company's annual return.
- ....

*Inspection etc of the register*

.....

**961. Material not available for public inspection**

- (1) The following material must not be made available by the Registrar for public inspection—
  - (a) subject to sub-section (2) and (3), any document filed with the Registrar by a restricted scope company or investment company that is not subject to the enhanced disclosure requirements,
  - (b) .....
- (2) A restricted scope company or investment company may at any time request in writing that the Registrar make available to specified person(s) or to the public some or all of the documents it has filed with the Registrar (a “disclosure request”). The disclosure request must specify:
  - (a) the person(s) entitled to such disclosure (or, if the disclosure is intended to be made to the public, a statement to that effect), and
  - (b) the documents to be so disclosed (or, if the disclosure relates to all filings made by the restricted scope company or investment company, as the case may be, a statement to that effect).
- (3) .....

**PART 35**

AUDITORS

**CHAPTER 1**

INTRODUCTORY

.....

**CHAPTER 2**

INDIVIDUALS AND FIRMS

**1030. Eligibility for appointment as an auditor**

- (1) ~~An individual or firm is eligible for appointment as an auditor if the individual or firm—~~  
(a) is recognised for the purposes of this section by the Registrar, and  
.....

**1034. Independence requirement**

- (1) A person may not act as an auditor of an audited person if one (1) or more of subsections (2), (3) and (4) apply to him.
- (2) This subsection applies if any individual responsible for audit work ~~the person is—~~  
(a) an officer or employee of the audited person, or  
(b) a partner or employee of such a person, or a partnership of which such a person is a partner.
- (3) This subsection applies if any individual responsible for audit work ~~the person is—~~  
(a) an officer or employee of an associated undertaking of the audited person, or  
(b) a partner or employee of such a person, or a partnership of which such a person is a partner.  
.....

**CHAPTER 3**

THE REGISTER OF AUDITORS ETC

**1039. The register of auditors**

- (1) The Registrar may make rules which require a register of the persons eligible for appointment as an auditor to be kept.

- (2) The rules may require each person's entry in the register to contain—
- (a) his a name and address,
  - ~~(b) in the case of an individual eligible for appointment as an auditor, the specified information relating to any firm on whose behalf he is responsible for audit work,~~
  - (be) in the case of a firm eligible for appointment as an auditor, the specified information relating to the individuals responsible for audit work on its behalf,
  - ~~(c)~~ in the case of a firm eligible for appointment as an auditor by virtue of Chapter 2, the information mentioned in subsection (3).
- (3) ....

**Part 36A**

INVESTMENT COMPANIES

**1068A. Application and interpretation, powers of the Board**

- (1) ....
- (2) Except as far as otherwise provided by this Part, any provision of any Rules made by the Financial Services Regulator [relating to Collective Investment Funds], or any other enactment, the provisions of these Regulations shall apply in their entirety to investment companies.
- (3) .....

**1068C. Names of investment companies**

- (1) The name of an investment company must include the words 'Closed-Ended Investment Company' or the abbreviation 'CEIC' if it is a closed-ended investment company, or must include the words 'Open-Ended Investment Company' or the abbreviation 'OEIC' if it is an open-ended investment company.
- (2) A company that is registered with a name that includes the words 'Closed-Ended Investment Company', 'Open-Ended Investment Company' or the abbreviations 'CEIC' or 'OEIC' may, in setting out or using its name for any purpose under these Regulations, do so in full or in abbreviation form, as it determines.

.....

**1068H. Redemptions**

- (1) ...
- (3) Any redemption of shares of an investment company is also subject to the provisions of any Rules made by the Financial Services Regulator [regarding Collective Investment Funds].

....

**SCHEDULE 5**

COMMUNICATIONS BY A COMPANY

....

**PART 4**

COMMUNICATIONS BY MEANS OF A WEBSITE

**10. Deemed agreement of members of company etc to use of website**

- (1) This paragraph applies to a document or information to be sent or supplied to a person-
  - (a) as a member of the company, or
  - (b) as a person nominated by a member in accordance with the company's articles to enjoy or exercise all or any specified rights of the member in relation to the company.
- (2) ....
- (3) The conditions are that-
  - (a) the person has been asked individually by the company to agree that the company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and
  - (b) the company has not received a response within the period of ~~28 days~~ one month beginning with the date on which the company's request was sent.
- (4) ....

**11. Deemed agreement of debenture holders to use of website**

- (1) This paragraph applies to a document or information to be sent or supplied to a person as holder of a company's debentures.
- (2) ....
- (3) The conditions are that-
  - (a) the debenture holder has been asked individually by the company to agree that the company may send or supply documents or information generally, or the documents or information in question, to him by means of a website, and
  - (b) the company has not received a response within the period of ~~28 days~~ one month beginning with the date on which the company's request was sent.

.....

**14. Period of availability on website**

- (1) The company must make the document or information available on the website throughout-
  - (a) the period specified by any applicable provision of these Regulations, or
  - (b) if no such period is specified, the period of ~~28 days~~ one month beginning with the date on which the notification required under paragraph 13 is sent to the person in question.

....

**2. Short title, extent and commencement**

- (1) These Regulations may be cited as the Companies (Amendment) Regulations 2017.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.