

**LIMITED LIABILITY COMPANIES AND FINANCIAL SUPERVISION
(AMENDMENT) ACT 1999**

(Chapter 10)

Arrangement of Sections

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Received Royal Assent: 16 November 1999

Passed: 16 November 1999

AN ACT

**to amend the Limited Liability Companies Act 1996 and the Financial
Supervision Act 1988; and for connected purposes.**

1 (1) [Amends the Limited Liability Companies Act 1996 as follows: paragraph (a) repeals section 1(1)(b); paragraph (b) repeals section 7(1)(b); paragraph (c) inserts section 7(1A); and paragraph (d) substitutes in section 27(a) the words '(if any) fixed by the articles of organisation' for the word 'fixed'.]

(2) [Amends section 14(1)(b) of the Limited Liability Companies Act 1996 by substituting the word 'and' for the word 'or' at the end thereof].

2 Application and transitional effect

(1) Section 1(1) shall apply-

- (a) subject to subsection (5), in respect of every limited liability company formed after the commencement of this Act; and
- (b) in respect of any other limited liability company which amends its articles of organisation pursuant to subsection (3).

(2) Except as provided by this section, section 1(1) shall not apply in respect of any limited liability company formed before the commencement of this Act.

(3) A limited liability company in respect of which section 1(1) does not apply may, by amendment of its articles of organisation, elect that section 1(1) shall apply in respect of it.

(4) Where the provisions of a limited liability company's articles of organisation are amended pursuant to subsection (3), section 7(4) and (5) of the Limited Liability Companies Act 1996 shall apply to such amendment.

(5) Subsection (1)(a) shall not apply to a limited liability company formed after the commencement of this Act if the articles of organisation of that company were, before such commencement, delivered to the Chief Registrar pursuant to section 6(1) of the Limited Liability Companies Act 1996.

3 (a) [Amends section 11 of the Financial Supervision Act 1988 as follows: subparagraph (i) substitutes in subsection (1) the word 'international' for the word 'restricted'; subparagraph (ii) substitutes in subsections (2) and (3) the words 'an international' for the words 'a restricted'; subparagraph (iii) substitutes in subsections (4) and (5) the word 'international' for the word 'restricted'; and subparagraph (iv) substitutes in subsection (12) the words 'an international' for the words 'a restricted' in both places where the words occur.]

- (b) [Amends section 24A(3)(b) of the Financial Supervision Act 1988 by substituting the word 'international' for the word 'restricted'.]

4 Short title and commencement

(1) This Act may be cited as the Limited Liability Companies and Financial Supervision (Amendment) Act 1999.

(2) This Act shall come into force 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) 25/11/1999 (SD585/99).]
