

Financial Supervision Commission

Companies Registry

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Practice Note

Practice Note 4/2003

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Officers' Details

Introduction

It is a requirement of the Companies Acts that every company maintains a register of directors and secretaries ("Officers"), which must include specified details relating to those Officers. In certain circumstances, those details and any changes in them must be notified to the Companies Registry. This information, and its accuracy, is essential for maintaining a public record of who is managing or controlling a company.

The information about Officers submitted to and kept by the Companies Registry must be consistent with that held by the company and any changes must be notified to us within the prescribed filing period.

This Practice Note sets out the policies which will be operated by the Financial Supervision Commission during 2004 only in relation to the information which must be submitted regarding Officers' addresses. It is intended as a general guide only and must be read in conjunction with the relevant legislation. It does not have any binding force and does not affect any right of appeal against a refusal to register a document under Section 283C of the Companies Act 1931.

Any person requiring further information on this Practice Note should contact the Companies Registry at the above address or seek appropriate legal advice.

Officers' Details

Section 143(1) of the Companies Act 1931 requires every company to maintain a register of its directors and secretaries containing details as to their **full** name, any former name and usual **residential** address. If the Officer is a company (secretary only), its corporate name and registered office must be recorded.

In the past, some Officers have not supplied their **full** name and/or **residential** address, referring instead to an office or business address. This is contrary to Section 143(1) of the Companies Act 1931. There have also been inconsistencies in recording the names of Officers.

Companies Registry Policy

It is incumbent upon every company to ensure the accuracy and completeness of the information in its own register and to keep it up to date at all times. It is also incumbent upon every company to ensure that it obtains the information required to maintain/update the register with the prescribed particulars from its Officers.

We are aware that the law relating to Officers' details has not been consistently enforced in the past. However, as part of the Commission's commitment to promoting good corporate governance and transparency, we are seeking to ensure that our records and the records of Isle of Man companies are consistent, accurate and legally compliant. In order to facilitate the elimination of inaccuracies and inconsistencies in relation to Officers' details, Companies Registry will operate an "amnesty" in relation to correcting existing information.

The "amnesty" will commence on 1-1-04 and continue until 31-12-04. During this period, companies may file amended particulars correcting details relating to Officers' names and addresses, including the addition of middle name, correction of inconsistent spelling and changes from business to residential address. No fees will be levied for such filings provided they are only correcting existing information and are clearly marked as such. Notification of actual changes (eg: a new appointment, resignation, or change of address), rather than corrections will continue to be subject to the usual filing requirements.

In addition, the Staff of Companies Registry will pro-actively bring to the attention of companies any inconsistencies which they find and provide an opportunity for the company to file a correction.

After the end of the amnesty period, Companies Registry will return for clarification any company document which it believes is inaccurate or which it believes does not contain any Officer's full name or usual **residential** address (S.283B (2)(b) CA 1931). Any necessary correction must be made within the prescribed filing period, or a late filing fee may be incurred.

Companies Act 1931

143 Register of directors

- (1) Every company shall keep at its registered office a register of its directors and secretaries containing with respect to each of them the following particulars, that is to say-
 - (a) In the case of an individual, his present christian name and surname, any former christian name or surname, his usual residential address, his nationality, and, if that nationality is not the nationality of origin, his nationality of origin, and his business occupation, if any, or, if he has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships; and
 - (b) In the case of a corporation, its corporate name and registered or principal office.

[Subs (1) amended by Companies Act 1974 s 18.]
- (2) The company shall within the period of one month from the occurrence of-
 - (a) Any change among its directors or in its secretary, or
 - (b) Any change in the particulars contained in the register, send to the Financial Supervision Commission a notification in the prescribed form of the change and of the date on which it occurred; and any notification of a person having become a director or secretary or one of joint secretaries of the company shall contain a consent signed by that person to act in the relevant capacity.

[Subs (2) substituted by Companies Act 1982 s 21, with savings and amended by Companies (Transfer of Functions) Act 2000 Sch 1.]