



## Special Bulletin – Major amendments proposed to Bermuda Companies Act 1981

On November 25, 2011, the Companies Amendment (No. 2) Bill 2011 (the “Bill”) was filed in Bermuda’s House of Assembly by the Ministry of Business Development and Tourism. The Bill proposes significant amendments to the Companies Act 1981, the principal statute governing the formation and operation of Bermuda companies.

### Key Amendments Proposed

- **Directors:** Sole directors and corporate directors of Bermuda companies will be permitted.
- **Annual General Meetings:** Companies will have the option to waive annual general meetings.
- **Financial Assistance:** Prohibitions on providing financial assistance will be removed.
- **Share Transfers:** Paperless share transfers will be possible for listed companies.
- **Dividends and Distributions:** Amendments will be made to the solvency test, allowing Bermuda companies to declare dividends or

## 特别简报 – 百慕大《1981年公司法》 拟作之重大修订

于 2011 年 11 月 25 日，百慕大商业发展和旅游部（Ministry of Business Development and Tourism）已向百慕大众议院（Bermuda House of Assembly）提呈《2011 年公司法修订（第 2 项）法案》（下称“法案”）。法案拟对规管百慕大公司设立和运营的主要成文法《1981 年公司法》作出重大修订。

### 拟作出之主要修订

- **董事：**百慕大公司将允许维持一名董事和公司董事。
- **周年股东大会：**公司将有权选择不召开周年股东大会。
- **财务资助：**禁止提供财务资助的条款将被删除。
- **股份转让：**上市公司将允许进行无纸化股份转让。
- **股息和分派：**偿付能力测试将作出修订，允许百慕大公司在录得利润时可宣布派发股息和作出其他分派，纵使公司可能有从前期带落的保留利润负数结余。

distributions when recording a profit, notwithstanding that the company may carry a negative retained earnings balance.

- **Mergers:** A new process for mergers will be added as an alternative to the existing amalgamations procedure. In a merger, companies combine their assets, liabilities and undertakings and a surviving company is created.

It is not yet known when the amendments to the Companies Act 1981 will come into effect, although it is hoped it will be by year end. Conyers Dill & Pearman will notify clients and provide additional information when the amendments become effective.

The Bill is the result of the Bermuda Government's open communication with the private sector which continues to encourage the promotion and maintenance of Bermuda as a leading international finance centre. This co-operative approach demonstrates the willingness and ability of Bermuda to adapt to the changing product needs of clients and corporations around the world.

Please contact your usual Conyers Dill & Pearman representative for additional information.

- **兼收合并(Mergers) :** 新增了兼收合并的程序作为现有融合合并 (Amalgamations) 程序以外的一种选择。兼收合并中, 各间公司会合并自己的资产, 债务和业务, 从而产生一间存续公司。

目前尚未知悉《1981 年公司法》的修订将会何时生效, 但预计可能会在年底生效。康德明律师事务所将在修订生效时, 通知客户并向客户提供更多资讯。

法案乃百慕大政府与私人领域在作出公开讨论后而得出, 其目的旨在继续促进推广及保持百慕大作为领先的国际金融中心。该合作模式表明百慕大有意且有能力迎合全球客户和公司不断变化的服务需求。

请联络阁下的日常康德明联络代表以获取更多信息。

*This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.*

本文并不是法律意见, 其内容并非详尽无遗, 只可作为概览及一般参考资料。感谢您的垂阅!

## About Conyers Dill & Pearman

### 关于康德明律师事务所

Conyers Dill & Pearman advises on the laws of Bermuda, British Virgin Islands, Cayman Islands, Cyprus and Mauritius. Conyers' lawyers specialise in company and commercial law, commercial litigation and private client matters.

The combination of Conyers' structure, culture and expertise enables the highest quality responsive, timely and thorough legal advice. Conyers' strategic global presence in major international business centres allows a seamless 24 hour service.

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Founded in 1928, Conyers comprises 550 staff including 150 lawyers.

康德明律师事务所依据百慕大、英属维尔京群岛、开曼群岛、塞浦路斯和毛里求斯的法律提供服务。康德明的律师擅长于公司业务和商事业务的法律咨询，商事诉讼以及私人客户事宜。

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康德明律师事务所设立于 1928 年，现拥有 550 位员工，其中超过 150 位是律师。

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