



REPUBLIC OF NAURU

# CORPORATIONS (AMENDMENT) ACT 2016

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No. 14 of 2016

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An Act to amend the *Corporations Act 1972*

Certified: 10<sup>th</sup> March 2016

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Enacted by the Parliament of Nauru as follows:

**1 Short title**

This Act may be cited as the *Corporations (Amendment) Act 2016*.

**2 Commencement**

This Act commences upon certification by the Speaker.

**3 Amendment of Corporations Act 1972**

The Corporations Act 1972 is amended by the provisions of this Act.

**4 Amendment of section 45**

(1) Omit current subsection (1) and substitute with the following:

‘A corporation may not issue bearer shares or share warrants’

(2) Omit subsection (2)

**5 Repeal of section 47 through to section 50**

The following sections are hereby repealed:

Section 47, section 48, section 49 and section 50.

**6 Amendment of section 66**

Subsections (7), (8), (9), (10) and (11) are hereby repealed.

**7 Amendment of section 85**

(1) Subsection (1) is amended by:

(a) omitting the words, ‘Except in the case of bearer shares or debentures’ as they appear; and

(b) deleting ‘a’ and substitute with a capital ‘A’.

**The clause will now read as follows:**

‘A corporation shall not register a transfer of shares or debentures unless a proper instrument of transfer has been delivered to the corporation, but this subsection shall not prejudice any power to register as a shareholder or debenture holder any person to whom the right to any shares in or debentures of the corporation has been transmitted by operation of law.’

(2) Subsections (4) and (5) are repealed.

**8 Amendment of section 86**

Subsection (7) is hereby repealed.

**9 Amendment of section 87**

Section 87(2) is amended by deleting the words 'other than a bearer share or debenture' as they appear.

**The clause will now read:**

'On the request in writing of the transferor of a share or debenture the corporation shall by notice in writing require the person having the possession, custody or control of the share certificate or debenture and the instrument of transfer thereof or either of them to bring it or them into the office of the corporation within a stated period, being not less than fourteen and not more than forty-two days after the date of the notice, to have the share certificate or debenture cancelled or ratified and the transfer registered or otherwise dealt with.'

**10 Amendment of Second Schedule – Table B**

(1) Item 3 of the Second Schedule – Table B is amended by omitting the current provision and replacing with the following:

'No bearer shares/share warrants in the corporation must be issued.'

(2) Items 4 to 20 of the Second Schedule – Table B are hereby repealed.

(3) Item 73 of the Second Schedule – Table B is hereby repealed.