

TRINIDAD AND TOBAGO

No. 2.—1920.

I ASSENT,

[L.S.]

J. R. CHANCELLOR,

Governor.

26th March, 1920.

An Ordinance to prohibit the alteration, except with the consent of the Governor, of Articles of Association or Regulations which restrict Foreign Interests in Companies, and for other purposes connected therewith.

[26th March, 1920.]

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the Companies (Foreign Short title. Interests) Ordinance, 1920.

2.—(1) Where any provision in the articles of association of a registered company is designed to restrict or limit, or has the effect of restricting or limiting, the proportion or amount of the capital of the company or of the voting power in the company, or of the control upon the management of the Company which may be held or exercised by or on behalf of aliens, or is otherwise designed to restrict or limit, or has the effect of restricting or limiting, the

Alteration of
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restricting
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interests or authority of persons in the company or the control of the company by aliens, an alteration of that provision shall not be of any effect, notwithstanding anything in any other Ordinance, until it has received the written consent of the Governor.

(2.) The decision of the Governor as to whether an alteration of a provision requires his consent under this Ordinance or not shall be final and conclusive.

(3.) This Ordinance shall apply to any regulations or provisions in the nature of regulations affecting an incorporated company, not being a registered company, which can be altered by the company, in the same manner as it applies to the articles of association of a registered company.

(4.) In this Ordinance the expression "registered company" means a company as defined by section two of the Companies Ordinance, 1913, and the expression "alien" includes any body corporate not incorporated in some part of His Majesty's dominions and any class of aliens.

Restriction on
the winding up
of certain
companies.

3. The following provisions shall apply to every company in whose articles of association is contained any provision such as is mentioned in section two sub-section (1) of this Ordinance—

- (1.) A resolution for the voluntary winding-up of the company shall be of no effect unless the Governor in his discretion authorises or ratifies it by a written consent.
- (2.) The Court which has jurisdiction to wind-up the company may in its discretion refuse to make a winding-up order.
- (3.) In the exercise of his or its discretion the Governor or the court, as the case may be, shall be guided by the consideration whether the winding-up is *bona fide* with a view to the discontinuance of the undertaking, or is with a view to continuing the undertaking free from any restrictions or limitations such as are mentioned in section two sub-section (1) of this Ordinance which contained in the company's articles of association or any of such restrictions or limitations.

- (4.) The Governor in giving consent or the Court in making a winding-up order, as the case may be, may impose such terms or conditions for giving effect to this Ordinance as he or it thinks fit.

Passed in Council this Fifth day of March, in the year of Our Lord one thousand nine hundred and twenty.

G. L. GUPPY,
Acting Clerk of the Council.
