

## KEEPING CLIENTS INFORMED

## MEMORANDUM OF INCORPORATION



The new Companies Act came into effect 1 May 2011 and it brings with it the newly prescribed Memorandum of Incorporation.

All Companies registered prior to 1 May 2011 have a period of two years in which to convert their current Memorandum and Articles of Association into the newly prescribed Memorandum of Incorporation for which no prescribed fees will be levied by the Companies and Intellectual Property Commission.

The Act imposes certain requirements on the content of the Memorandum of Incorporation, as necessary to protect the interests of shareholders and provides numerous default rules/alterable provisions which a company may use to meet their respective needs and requirements.

The Act further allows for companies to add to these default rules/alterable provisions as long as these are not inconsistent with the Act.

It is important to note that all shareholders agreements have a period of two years upon 1 May 2011 to prescribe with the requirements of the Act for which many of these provisions may be incorporated into the Memorandum of Incorporation as long as it is not inconsistent with the Act. Should you make use of any of these provisions your Company will be known as a Ring Fenced private company.

It is advisable that you contact Melanie Te Brugge from our offices to discuss your Company's needs and requirements in respect of the conversion of your Company's Memorandum and Articles of Association into the new Memorandum of Incorporation.

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