

COMPANIES

No. 11 of 1966

An Ordinance to amend the *Companies Ordinance*
1962-1963.

1.—(1.) This Ordinance may be cited as the *Companies Ordinance* 1966.* Short title
and citation.

(2.) The *Companies Ordinance* 1962-1963†, as amended by this Ordinance, may be cited as the *Companies Ordinance* 1962-1966.

2. Section 64 of the *Companies Ordinance* 1962-1963 is amended by adding at the end thereof the following sub-sections:— Reduction
of share
capital.

“(12.) The granting before the commencement of the *Companies Ordinance* 1966 by a company to a shareholder of the company of a right to occupy or use any land, building or part of a building owned or held under lease by the company, whether for consideration or not and whether by virtue of his being a shareholder of the company or not, shall not be regarded as having been or as being a reduction of the company’s share capital.

“(13.) The granting after the commencement of the *Companies Ordinance* 1966 by a company to a shareholder of the company of a right referred to in the last preceding sub-section shall not be regarded as being a reduction of the company’s share capital if it is made in pursuance of a provision of the company’s memorandum or articles under which a shareholder of the company, by virtue of his being such a shareholder, may be granted such a right, whether the provision provides for consideration to be given for it or not.”.

* Made on 22 June, 1966; notified in the *Commonwealth Gazette* and commenced on 30 June, 1966.

† Ordinance No. 7, 1962, as amended by Ordinance No. 11, 1962; and No. 19, 1963.