

Protected Cell Companies (Conversion) Regulations 2000

GN No. 45 of 2000

THE PROTECTED CELL COMPANOO ACT 1999

Regulations made by the Minister under section 4(3) of the Protected Cell Companies Act 1999

1. These regulations may be cited as the **Protected Cell Companies (Conversion) Regulations 2000**.

2. In these regulations -

"Act" means the **Protected Cell Companies Act 1999**;

"Authority" has the same meaning as in the Mauritius Offshore Business Activities Act 1992;

"Registrar" means the Registrar of Companies as defined in the f Companies Act 1984;

"offshore **company**" has the same meaning as in the Mauritius Offshore Business Activities Act 1992.

3. An offshore **company**, if it is authorised by its articles, may, upon satisfying the requirements of the Act for incorporation as a **protected cell company**, apply to the Registrar for conversion into a **protected cell company**.

4. An application by an offshore **company** for conversion into a **protected cell company** shall be accompanied by-

(a) a copy of the special resolution passed by the shareholders of the **company** authorising the conversion;

(b) the amendments to its Memorandum and Articles or other equivalent documents;

(c) a declaration by all directors of the **company** certifying that -

(i) the **company** is not in the process of winding up or liquidation;

(ii) (ii) no receiver in respect of its property has been appointed;

(iii) (iii) there is no scheme or order in force in relation to the **company** whereby the rights of the creditors are suspended or restricted;

(d) a statement from all the creditors and the chargeholders certifying that they are in presence of all, the relevant information concerning the proposed conversion and they have no objection to the proposed conversion;

(e) a letter issued by the Authority stating that it has no objection to the proposed conversion;

(f) a statement of the charges on the **company's** assets; and

(g) such other documents as may be required by the Registrar.

5. On being satisfied that the application complies with these regulations, the Registrar shall issue a certificate of conversion under his hand and seal certifying that the **company** is a **protected cell company**.

6. The conversion of an offshore **company** into a **protected cell company** shall -

- (a) take effect on the date of issue of the certificate by the Registrar;
- (b) not operate-
 - (i) to create a new legal entity;
 - (ii) (ii) to prejudice or affect the continuity of the **company**;
 - (iii) (iii) to affect the assets and property of the **company** otherwise than as provided in the Act;
 - (iv) (iv) to render defective any pending legal or other proceedings instituted by or against the **company**.

Made by the Minister on 22 March, 2000.