

Suppliment tal-Gazzetta tal-Gvern ta' Malta Nru. 21,208, 15 ta' Marzu, 2024

Taqsimha B

L.N. 68 of 2024

**COMPANIES ACT
(CAP. 386)**

Various Companies Laws (Amendment) Regulations, 2024

IN EXERCISE of the powers conferred by article 425(1) of the Companies Act, the Minister responsible for the registration of commercial partnerships, has made the following regulations:-

1. The title of these regulations is the Various Companies Laws (Amendment) Regulations, 2024. Citation.

2. The scope of these regulations is to fully transpose Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law, and for legal certainty in implementing Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019 amending Directive (EU) 2017/1132 as regards cross-border conversions, mergers and divisions, and to provide for ancillary matters thereto. Scope.

PART I

AMENDMENTS TO THE COMPANIES ACT (SYSTEM OF INTERCONNECTION OF REGISTERS) REGULATIONS

3. This Part amends the Companies Act (System of Interconnection of Registers) Regulations and shall be read and construed as one with the Companies Act (System of Interconnection of Registers) Regulations, hereinafter in this Part referred to as the "principal regulations". Amendments to the Companies Act (System of Interconnection of Registers) Regulations. S.L. 386.18.

4. Regulation 6 of the principal regulations shall be substituted by the following new regulation: Substitutes regulation 6 of the principal regulations.

"Cross-border divisions, cross-border conversions and cross-border mergers. S.L. 386.26.

S.L. 386.27.

S.L. 386.28.

6. (1) The documents and information which the Registrar receives for registration in terms of the Cross-border Divisions of Limited Liability Companies Regulations, the Cross-border Conversions of Limited Liability Companies Regulations and the Cross-border Mergers of Limited Liability Companies Regulations, shall be made publicly available through the system of interconnection of registers.

(2) The Registrar shall ensure that a pre-division, a pre-conversion or a pre-merger certificate is made available through the system of interconnection of registers.

(3) When the Registrar is required to transmit the certificate indicated in sub-regulation (2) to other registries or competent authorities designated to scrutinise the legality of or to approve the cross-border division, cross-border conversion or cross-border merger, as applicable, the transmission of the same certificate shall be made through the system of interconnection of registers.

(4) The Registrar shall ensure that the information related to the striking off of a Maltese registered company as a result of a cross-border division, cross-border conversion or cross-border merger, and the information contained on the certificate of completion of the same operation, shall be made publicly available through the system of interconnection of registers.

(5) When the jurisdiction of the company resulting from the cross-border division, cross-border conversion or cross-border merger is Malta, the notification that has to be sent by the Registrar informing the registers of each of the companies involved in the cross-border division, cross-border conversion or cross-border merger that such operation has taken effect, shall be sent through the system of interconnection of registers."

PART II

AMENDMENTS TO THE COMPANIES ACT (USE OF DIGITAL TOOLS AND PROCESSES) REGULATIONS

Amendments to the Companies Act (Use of Digital Tools and Processes) Regulations S.L. 386.25.

5. This Part amends the Companies Act (Use of Digital Tools and Processes) Regulations and shall be read and construed as one with the Companies Act (Use of Digital Tools and Processes) Regulations, hereinafter in this Part referred to as the "principal regulations".

Amends regulation 12 of the principal regulations.

6. Regulation 12 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (j) thereof, the words "the memorandum and articles of the company; and" shall be substituted by the words "the memorandum and articles of the company;"

(ii) in paragraph (k) thereof, the words "striking-off of the company from the register." shall be substituted by the words "striking-off of the company from the register; and"; and

(iii) immediately after paragraph (k) thereof, as amended, there shall be added the following new paragraph:

"(1) the submissions necessary for conducting a cross-border division, a cross-border conversion and a cross-border merger by a company in accordance with the provisions of the Cross-border Divisions of Limited Liability Companies Regulations, the Cross-border Conversions of Limited Liability Companies Regulations and the Cross-border Mergers of Limited Liability Companies Regulations, as may be applicable.";

S.L. 386.26.

S.L. 386.27.

S.L. 386.28.

(b) immediately after sub-regulation (2) thereof, there shall be added the following new sub-regulation:

"(3) The provisions of regulations 6 and 7 shall *mutatis mutandis* apply to the filing of documents and information under this regulation."

7. Immediately after regulation 16 of the principal regulations, there shall be added the following new regulation:

Adds new regulation to the principal regulations.

"Storage of documents and information.

17. All documents and information submitted to the Registrar for registration as part of the formation of a company, the registration of a branch, and any other filing by a company or branch, shall be stored in the register in a machine-readable and searchable format or as structured data."

PART III

AMENDMENTS TO THE CROSS-BORDER DIVISIONS OF LIMITED LIABILITY COMPANIES REGULATIONS

Amendments to the Cross-border Divisions of Limited Liability Companies Regulations S.L. 386.26.

8. This Part amends the Cross-border Divisions of Limited Liability Companies Regulations and shall be read and construed as one with the Cross-border Divisions of Limited Liability Companies Regulations, hereinafter in this Part referred to as the "principal regulations".

Amends regulation 3 of the principal regulations.

9. Regulation 3 of the principal regulations shall be amended as follows:

(a) the words " "company" means a limited liability company formed in accordance with the Act," shall be substituted by the words "company" means a limited liability company formed in accordance with Maltese law,";

(b) the words " "recipient company" means a company newly formed in the course of a cross-border division;" shall be substituted by the words " "recipient company" means a company newly formed in the course of a cross-border division."

Amends regulation 7 of the principal regulations.

10. In sub-regulation (8) of regulation 7 of the principal regulations, the words "or other management bodies of the company." shall be substituted by the words "or other administrative or management bodies of the company or those of its subsidiaries."

Amends regulation 10 of the principal regulations.

11. Regulation 10 of the principal regulations shall be amended as follows:

(a) in paragraph (c) of sub-regulation (1) thereof, the words "a notice informing the members," shall be substituted by the words "a copy of the notice informing the members," and the words "concerning the draft terms of the cross-border division." shall be substituted by the words "concerning the draft terms of the cross-border division:" and immediately after there shall be added the following new proviso:

"Provided that the documents specified in this sub-regulation may be filed with the Registrar for registration entirely online."; and

(b) in sub-regulation (4) thereof, the words "may be obtained online and free of charge." shall be substituted by the words "may be obtained online and free of charge:" and

immediately after there shall be added the following new proviso:

"Provided that the information specified in this sub-regulation may be submitted to the Registrar for registration entirely online."

12. Sub-regulation (2) of regulation 11 of the principal regulations shall be substituted by the following new sub-regulation: Amends regulation 11 of the principal regulations.

"(2) The approval by the general meeting referred to in sub-regulation (1) shall not be valid unless the extraordinary resolution is approved in accordance with the requirements of the Act and is adopted at least one (1) month after the publication of the statement referred to in regulations 10(2) and (5), as may be applicable."

13. In sub-regulation (1) of regulation 14 of the principal regulations the words "on a website maintained by the Registrar." shall be substituted by the words "on a website maintained by the Registrar:" and immediately after there shall be added the following new proviso: Amends regulation 14 of the principal regulations.

"Provided that in the event of default in complying with the aforementioned period of fourteen (14) days, every officer of the company in default shall be liable to an administrative penalty, and for every day during which the default continues, to a further administrative penalty."

14. Regulation 15 of the principal regulations shall be amended as follows: Amends regulation 15 of the principal regulations.

(a) in sub-paragraph (ii) of the proviso to paragraph (a) of sub-regulation (1) thereof, the words "referred to in regulation 6(p)" shall be substituted by the words "referred to in regulation 6(1)(p)"; and

(b) in paragraph (d) of sub-regulation (1) thereof, the words "from the filing of the application." shall be substituted by the words "from the filing of the application; and".

15. Regulation 17 of the principal regulations shall be amended as follows: Amends regulation 17 of the principal regulations.

(a) in sub-regulation (1) thereof, the words "a written application in the prescribed form to obtain a pre-division certificate." shall be substituted by the words "an application in the prescribed form for registration, to obtain a pre-division

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certificate."; and

(b) in sub-regulation (3) thereof, the words "in sub-regulation (2) may be signed in counterparts and such", shall be substituted by the words "in sub-regulation (2) may be submitted entirely online and signed in counterparts, and such".

Amends regulation 18 of the principal regulations.

16. In paragraph (b) of sub-regulation (3) of regulation 18, the words "from the lapse of the period referred to in regulation 18(2)." shall be substituted by the words "from the lapse of the period referred to in sub-regulation (2).".

Amends regulation 21 of the principal regulations.

17. In paragraph (e) of sub-regulation (2) of regulation 21 of the principal regulations the words "recipient company as a Maltese company." shall be substituted by the words "recipient company as a Maltese company:" and immediately after there shall be added the following new proviso:

"Provided that the information and documents specified in this sub-regulation may be submitted to the Registrar entirely online."

Amends regulation 26 of the principal regulations.

18. In the proviso to regulation 26 of the principal regulations, the words "Provided that the provision in regulation 25" shall be substituted by the words "Provided that this regulation".

Amends the Schedule to the principal regulations.

19. In the Schedule to the principal regulations the words "Cross-Border Divisions of Limited Liability Companies Regulations, 2022", wherever they occur, shall be substituted by the words "Cross-Border Divisions of Limited Liability Companies Regulations, 2023" and the word "SCHEDULE" shall be substituted by the words "**FIRST SCHEDULE**".

Adds new Schedule to the principal regulations.

20. Immediately after the First Schedule to the principal regulations, as amended, there shall be added the following new Schedule:

"SECOND SCHEDULE

Administrative Penalties

Regulation	Default	Administrative Penalty	Daily Administrative Penalty
14(1)	Failure to file with the Registrar the extraordinary resolution approving the cross-border division	Euro 465.87	Euro 23.29

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PART IV

AMENDMENTS TO THE CROSS-BORDER CONVERSIONS OF LIMITED LIABILITY COMPANIES REGULATIONS

21. This Part amends the Cross-border Conversions of Limited Liability Companies Regulations and shall be read and construed as one with the Cross-border Conversions of Limited Liability Companies Regulations, hereinafter in this Part referred to as the "principal regulations".

Amendments to the Cross-border Conversions of Limited Liability Companies Regulations S.L. 386.27.

22. In regulation 3 of the principal regulations, the words "company" means a limited liability company formed in accordance with the Act," shall be substituted by the words " "company" means a limited liability company formed in accordance with Maltese law," and the words " "departure jurisdiction" means a a country" shall be substituted by the words " "departure jurisdiction" means a country".

Amends regulation 3 of the principal regulations.

23. In sub-regulation (8) of regulation 7 of the principal regulations, the words "or other management bodies of the company." shall be substituted by the words "or other administrative or management bodies of the company or those of its subsidiaries.".

Amends regulation 7 of the principal regulations.

24. Regulation 10 of the principal regulations shall be amended as follows:

Amends regulation 10 of the principal regulations.

(a) in paragraph (c) of sub-regulation (1) thereof, the words "a notice informing the members," shall be substituted by the words "a copy of the notice informing the members," and the words "concerning the draft terms of the cross-border conversion." shall be substituted by the words "concerning the draft terms of the cross-border conversion:" and immediately

after there shall be added the following new proviso:

"Provided that the documents specified in this sub-regulation may be filed with the Registrar for registration entirely online."; and

(b) immediately after sub-regulation (4) thereof the words "may be obtained online and free of charge." shall be substituted by the words "may be obtained online and free of charge:" and immediately after there shall be added the following new proviso:

"Provided that the information specified in this sub-regulation may be submitted to the Registrar for registration entirely online."

Amends
regulation 11 of
the principal
regulations.

25. Sub-regulation (2) of regulation 11 of the principal regulations shall be substituted by the following new sub-regulation:

"(2) The approval by the general meeting referred to in sub-regulation (1) shall not be valid unless the extraordinary resolution is approved in accordance with the requirements of the Act and is adopted at least one (1) month after the publication of the statement referred to in regulation 10(2) and (5), as may be applicable."

Amends
regulation 14 of
the principal
regulations.

26. In sub-regulation (1) of regulation 14 of the principal regulations the words "on a website maintained by the Registrar." shall be substituted by the words "on a website maintained by the Registrar:" and immediately after there shall be added the following new proviso:

"Provided that in the event of default in complying with the aforementioned period of fourteen (14) days, every officer of the company in default shall be liable to an administrative penalty, and for every day during which the default continues, to a further administrative penalty."

Amends
regulation 15 of
the principal
regulations.

27. Regulation 15 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in sub-paragraph (i) of the proviso to paragraph (a) thereof, the words "compensation referred to in regulation 6 paragraph (i)" shall be substituted by the words "compensation referred to in regulation 6(1)(i)"; and

(ii) in paragraph (d) thereof, the words "from the filing of the application." shall be substituted by the words "from the filing of the application; and"; and

(b) in sub-regulation (2) thereof, the words "as provided for in regulation 6(f)" shall be substituted by the words "as provided for in regulation 6(1)(f)".

28. Regulation 17 of the principal regulations shall be amended as follows:

Amends regulation 17 of the principal regulations.

(a) in sub-regulation (1) thereof, the words "a written application in the prescribed form to obtain a pre-conversion certificate." shall be substituted by the words "an application in the prescribed form for registration, to obtain a pre-conversion certificate."; and

(b) in sub-regulation (3) thereof, the words "in sub-regulation (2) may be signed in counterparts and such" shall be substituted by the words "in sub-regulation (2) may be submitted entirely online and signed in counterparts, and such".

29. Regulation 18 of the principal regulations shall be amended as follows:

Amends regulation 18 of the principal regulations.

(a) in paragraph (b) of sub-regulation (3) thereof, the words "from the lapse of the period referred to in regulation 17(2)." shall be substituted by the words "from the lapse of the period referred to in sub-regulation (2)."; and

(b) in sub-regulation (8) thereof, the words "carrying out the review in terms of regulation 17," shall be substituted by the words "carrying out the review in terms of this regulation,".

30. In regulation 19 of the principal regulations, the words "Registrar's review in accordance with regulation 17," shall be substituted by the words "Registrar's review in accordance with regulation 18,".

Amends regulation 19 of the principal regulations.

31. Sub-regulation (2) of regulation 21 of the principal regulations shall be amended as follows:

Amends regulation 21 of the principal regulations.

(a) in paragraph (a) thereof, the words "by the company's general meeting;" shall be substituted by the words "by the company's general meeting, which shall include at least the following:" and immediately after there shall be added the following new sub-paragraphs:

"(i) the legal form and name of the company and the location of its registered office in the departure jurisdiction;

(ii) the legal form and name proposed for the converted company in Malta and the proposed address of its registered office in Malta;

(iii) the memorandum and the articles of association of the company, where applicable, as proposed for the converted company in Malta;

(iv) the proposed indicative time-line for the cross-border conversion;

(v) the rights conferred by the converted company on members enjoying special rights or on holders of securities other than shares representing the company capital, or the proposed measures concerning them;

(vi) any safeguards offered to creditors, such as guarantees or pledges;

(vii) any special advantages granted to members of the administrative, management, supervisory or controlling bodies of the company;

(viii) whether any incentives or subsidies were received by the company in the departure jurisdiction, in the preceding five (5) years;

(ix) details of the offer of cash compensation for members in accordance with regulation 12;

(x) the electronic address intended to be used by members for the purposes of exercising their right in the departure jurisdiction in accordance with regulation 12(2);

(xi) the likely repercussions of the cross-border conversion on employment;

(xii) where appropriate, information on the procedures by which arrangements for the involvement of employees in the definition of their rights to participation in the converted company are determined.";

(b) in paragraph (d) thereof, the words "laws of the departure jurisdiction; and" shall be substituted by the words "laws of the departure jurisdiction;"

(c) immediately after paragraph (d), as amended, there shall be added the following new paragraphs:

"(da) a copy of the extraordinary resolution approving the cross-border conversion;

(db) a declaration of solvency, drawn up in the same manner as referred to in regulation 8;"

(d) in paragraph (e) thereof the words "as a Maltese company." shall be substituted by the words "as a Maltese company: and immediately after there shall be added the following new proviso:

"Provided that the information and documents specified in this sub-regulation may be submitted to the Registrar entirely online."

32. In the Schedule to the principal regulations the words "Cross-Border Conversions of Limited Liability Companies Regulations, 2022", wherever they occur, shall be substituted by the words "Cross-Border Conversions of Limited Liability Companies Regulations, 2023" and the word "SCHEDULE" shall be substituted by the words "**FIRST SCHEDULE**".

Amends the Schedule to the principal regulations.

33. Immediately after the First Schedule to the principal regulations, as amended, there shall be added the following new Schedule:

Adds new Schedule to the principal regulations.

"SECOND SCHEDULE

Administrative Penalties

Regulation	Default	Administrative Penalty	DailyAdministrative Penalty
14(1)	Failure to file with the Registrar the extraordinary resolution approving the cross-border conversion	Euro 465.87	Euro 23.29

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PART V

AMENDMENTS TO THE CROSS-BORDER MERGERS OF LIMITED LIABILITY COMPANIES REGULATIONS

Amendments to the Cross-border Mergers of Limited Liability Companies Regulations S.L. 386.28.

34. This Part amends the Cross-border Mergers of Limited Liability Companies Regulations and shall be read and construed as one with the Cross-border Mergers of Limited Liability Companies Regulations, hereinafter in this Part referred to as the "principal regulations".

Amends regulation 3 of the principal regulations.

35. Regulation 3 of the principal regulations shall be amended as follows:

(a) the words " "company" means: (i) a limited liability company formed in accordance with the Act," shall be substituted by the words " "company" means: (i) a limited liability company formed in accordance with Maltese law,";

(b) the words " "cross-border merger or mergers" means a merger or mergers referred to in regulation 3(2)" shall be substituted by the words " "cross-border merger or mergers" means a merger or mergers as referred to in this regulation,";

(c) sub-regulation (2) thereof shall be deleted; and

(d) immediately after the definition "Directive 2019/2121/EU" there shall be added the following new definition:

" "merger" means an operation whereby:

(a) one (1) or more companies, on being dissolved without going into liquidation, transfer all their assets and liabilities to another existing company, (the "acquiring company"), in exchange for the issue to their members of securities or shares representing the capital of that other company and, if applicable, a cash payment not exceeding 10% of the nominal value or, in the absence of a nominal value, of the accounting par value of those securities or shares;

(b) two (2) or more companies, on being dissolved without going into liquidation, transfer all their assets and liabilities to a company that they form, (the "new company"), in exchange for the issue to their members of securities or shares representing the capital of that new company and, if applicable, a cash payment not exceeding 10% of the nominal value, or in the absence of a nominal

value, of the accounting par value of those securities or shares ("merger by formation");

(c) a company, on being dissolved without going into liquidation, transfers all its assets and liabilities to the company holding all the securities or shares representing its capital; or

(d) one (1) or more companies, on being dissolved without going into liquidation, transfer all their assets and liabilities to the acquiring company, without the issue of any new shares by the acquiring company, provided that one (1) person holds directly or indirectly all the shares in the merging companies or the members of the merging companies hold their securities and shares in the same proportion in all merging companies."

36. Sub-regulation (1) of regulation 6 of the principal regulations shall be amended as follows:

Amends regulation 6 of the principal regulations.

(a) in paragraph (n) thereof, the words "guarantees or pledges." shall be substituted by the words "guarantees or pledges; and"; and

(b) in paragraph (o) thereof, the words "in accordance with regulation 12(2);" shall be substituted by the words "in accordance with regulation 12(2)."

37. Regulation 7 of the principal regulations shall be amended as follows:

Amends regulation 7 of the principal regulations.

(a) in sub-regulation (4) thereof, the words "is a single-member company;" shall be substituted by the words "is a single-member company.";

(b) in sub-regulation (6) thereof, the words "draft terms of the cross-border merger," shall be substituted by the words "draft terms of the cross-border merger,";

(c) in sub-regulation (8) thereof, the words "or other management bodies of the Maltese company or companies." shall be substituted by the words "or other administrative or management bodies of the Maltese merging company or companies or those of their subsidiaries."; and

(d) in sub-regulation (9) thereof, the words "is not required under sub-regulation 8," shall be substituted by the words "is not required in accordance with sub-regulation (8)."

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Amends
regulation 10 of
the principal
regulations.

38. Regulation 10 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (c) thereof, the words "a notice informing the members," shall be substituted by the words "a copy of the notice informing the members,"; and

(ii) in the proviso thereof, the words "the other merging company or companies." shall be substituted by the words "the other merging company or companies:" and immediately after the shall be added the following new proviso:

"Provided further that the documents specified in this sub-regulation may be filed with the Registrar for registration entirely online.";

(b) in paragraph (c) of sub-regulation 2 thereof, the words "Directive 2012 /1132/EU" shall be substituted by the words "Directive (EU) 2017/1132";

(c) sub-regulation (4) thereof shall be amended as follows:

(i) in paragraph (c) thereof, the words "Directive 2012 /1132/EU" shall be substituted by the words "Directive (EU) 2017/1132";

(ii) in paragraph (e) thereof, the words "may be obtained online and free of charge." shall be substituted by the words "may be obtained online and free of charge:" and immediately after there shall be added the following new proviso:

"Provided that the information specified in this sub-regulation may be submitted to the Registrar for registration entirely online.";

(d) in sub-regulation (5) thereof, the words "referred to in paragraphs (1) to (4)" shall be substituted by the words "referred to in sub-regulations (1) and (4)";

(e) the words "(6) In addition to the publications referred to in sub-regulations (2) and (5), the Registrar shall be required to publish, without delay, in a daily newspaper circulating

wholly or mainly in Malta, a notice consequent to the registration referred in sub-regulations (2) and (5)" shall be substituted by the words "(7) In addition to the publications referred to in sub-regulations (2) and (6), the Registrar shall be required to publish, without delay, in a daily newspaper circulating wholly or mainly in Malta, a notice consequent to the registration referred in sub-regulations (2) and (6)".

39. Sub-regulation (2) of regulation 11 of the principal regulations shall be substituted by the following new sub-regulation: Amends regulation 11 of the principal regulations.

"(2) The approval by the general meeting referred to in sub-regulation (1) shall not be valid unless the extraordinary resolution is approved in accordance with the requirements of the Act and is adopted at least one (1) month after the publication of the statement referred to in regulations 10(2) and (6), as may be applicable".

40. In sub-regulation (1) of regulation 14 of the principal regulations the words "on a website maintained by the Registrar." shall be substituted by the words "on a website maintained by the Registrar:" and immediately after there shall be added the following new proviso: Amends regulation 14 of the principal regulations.

"Provided that in case of default in complying with the aforementioned period of fourteen (14) days, every officer of the company in default shall be liable to an administrative penalty, and for every day during which the default continues, to a further administrative penalty."

41. Regulation 15 of the principal regulations shall be amended as follows: Amends regulation 15 of the principal regulations.

(a) sub-regulation (1) thereof shall be amended as follows:

(i) in paragraph (ii) of the proviso of paragraph (a) thereof, the words "referred to in regulation 6(m)" shall be substituted by the words "referred to in regulation 6(1)(m)"; and

(ii) in paragraph (d) thereof, the words "from the filing of the application." shall be substituted by the words "from the filing of the application; and";

(b) in sub-regulation (2) thereof, the words "as provided for in regulation 6(n)" shall be substituted by the words "as provided for in regulation 6(1)(n)".

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Amends
regulation 17 of
the principal
regulations.

42. Regulation 17 of the principal regulations shall be amended as follows:

(a) sub-regulation (1) thereof shall be substituted by the following new sub-regulation:

"(1) Upon the lapse of one (1) month from the last publication following the registration referred to in regulation 14, or where the approval by the general meeting is not required in accordance with these regulations, upon the lapse of one (1) month from the publication referred to in regulation 10(7), each Maltese merging company shall submit to the Registrar an application in the prescribed form for registration, to obtain a pre-merger certificate."; and

(b) in sub-regulation (3) thereof, the words "in sub-regulation (2) may be signed in counterparts and such", shall be substituted by the words "in sub-regulation (2) may be submitted entirely online and signed in counterparts, and such".

Amends
regulation 18 of
the principal
regulations.

43. In sub-regulation 18(3)(b) of the principal regulations, the words "from the lapse of the period referred to in regulation 17(2)." shall be substituted by the words "from the lapse of the period referred to in sub-regulation (2).".

Amends
regulation 19 of
the principal
regulations.

44. In paragraph (b) of sub-regulation (3) of regulation 19 of the principal regulations, the words "Registrar's review in accordance with regulation 17," shall be substituted by the words "Registrar's review in accordance with regulation 18,".

Amends
regulation 20 of
the principal
regulations.

45. Regulation 20 of the principal regulations shall be amended as follows:

(a) in paragraph (d) of sub-regulation (2) thereof, the words "is permitted by the laws of each such country or jurisdiction." shall be substituted by the words "is permitted by the laws of each such country or jurisdiction:" and immediately after there shall be added the following new proviso:

"Provided that the information and documents specified in this sub-regulation may be submitted to the Registrar entirely online.";

(b) in paragraph (a) of sub-regulation (4) thereof, the words "submission of the documents referred to in paragraph (2)," shall be substituted by the words "submission of the documents referred to in sub-regulation (2),";

(c) the final occurrence "(4)" thereof, shall be substituted by "(5)".

46. Paragraph (a) of regulation 27 of the principal regulations, shall be substituted by the following new paragraph: Amends regulation 27 of the principal regulations.

"(a) regulations 6(1)(b), (c), (e) and (m), 9 and 22(1)(b) shall not apply;"

47. In the Schedule to the principal regulations the word "SCHEDULE" shall be substituted by the words "**FIRST SCHEDULE**". Amends the Schedule to the principal regulations.

48. Immediately after the First Schedule to the principal regulations, as amended, there shall be added the following new Schedule: Adds new Schedule to the principal regulations.

"SECOND SCHEDULE

Administrative Penalties

Regulation	Default	Administrative Penalty	Daily Administrative Penalty
14(1)	Failure to file with the Registrar the extraordinary resolution approving the cross-border merger	Euro 465.87	Euro 23.29

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VERŻJONI ELETTRONIKA