

SCHEDULE

AMENDMENTS TO THE COMPANIES ACT 1985 AND THE INSOLVENCY ACT 1986

Statement that company has only one member

4.—(1) In Chapter II of Part XI of the Companies Act 1985, after section 352 insert—

“Statement that company has only one member

352A.—(1) If the number of members of a private company limited by shares or by guarantee falls to one there shall upon the occurrence of that event be entered in the company’s register of members with the name and address of the sole member—

(i) a statement that the company has only one member, and

(ii) the date on which the company became a company having only one member.

(2) If the membership of a private company limited by shares or by guarantee increases from one to two or more members there shall upon the occurrence of that event be entered in the company’s register of members, with the name and address of the person who was formerly the sole member, a statement that the company has ceased to have only one member together with the date on which that event occurred.

(3) If a company makes default in complying with this section, the company and every officer of it who is in default is liable to a fine and, for continued contravention, to a daily default fine.”.

(2) In Schedule 24 to the Companies Act 1985 (punishment of offences), after the entry relating to section 352(5) insert—

“352A(3)	Company default in complying with section 352A (statement that company has only one member)	Summary	Level 2 on the standard scale	One-tenth of level 2 on the standard scale.”.
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