

Companies Act 2006: Further provisions coming into force on 6 April 2008



April 2008

The prolonged implementation of the Companies Act 2006 (the "2006 Act") continues with provisions relating to company secretaries, accounts and reports, distributions and audit among those coming into force on 6 April 2008.

The following key changes are effective from 6 April 2008:

- Private companies will not longer be required to have a secretary. However, a private company may still decide to have a company secretary. In the case of a private company without a secretary, anything authorised or required to be done by the secretary may be done by a director or any person authorised by the directors. Public companies will still be required to have a secretary.
- Companies will be able to execute documents through the signature of a single director in the presence of a witness who attests the signature (this method of execution is subject to internal control and regulation).
- The 2006 Act reduces the period for filing accounts with Companies Registry by one month for both public and private companies. A public company will have six months from its accounting reference date to file accounts; while a private company will have nine months from its accounting reference date. These deadlines will apply to all accounting periods that begin on or after 6 April 2008.
- The period of time within which a public company is required to hold its annual general meeting will be reduced from seven months to six months beginning with the day after the company's accounting reference date.

Please note: The content of this article is for information purposes only and further advice should be sought from a professional advisor before any action is taken.