



Your Ref:

Our Ref:

Please quote the company name  
In all correspondence

Companies House  
Rue Bougainville  
PMB 023  
Port Vila  
Republic of Vanuatu

Telephone (678) 22247  
Fax (678) 22242 / 23915

29 January 2018

**TO : ALL REGISTERED AGENTS OF LOCAL COMPANIES.**

Dear Sir/ Madam,

**RE: BEARER SHARES AND BEARER SHARE WARRANTS.**

I refer to the above mentioned matter and refer you to the *Companies Act No.25 of 2012* (the Act) which provides as follows;

**Section 25 (A). Prohibition on issuing bearer shares and bearer share warrants**

- (1) Despite section 25, a company must not issue bearer shares or bearer share warrants*
- (2) If a Company contravenes subsection (1), the company is guilty of an offence punishable on conviction by a fine not exceeding VT 125 million*

**Sub-sections 33(2)& (3) provides;**

- (2) Within 3 months after the commencement of this Act, any share issued to a bearer by the company must be exchanged for a registered share in the company*
- (3) Within 3 months after the commencement of this Act, any share warrant issued to a bearer by the company must be exchanged for a registered share in the company*

I therefore require you to urgently provide the above mentioned information in relation to the local Companies under your jurisdiction as Registered Agent. In this regard, you must provide the name of all companies under your jurisdiction and confirm whether or not each company have issued bearer shares and bearer share warrants since incorporation and whether or not such shares have been exchanged for a registered share after the commencement of the Act.

We note that the 3 months allowable under the Act will lapse on March 2018 and we will not hesitate to remove the companies concerned by invoking our powers under sub-sections 33(6) and (7) of the Act. The Registrar will commence Strike off Procedures after the 30 March 2018.

Please do not hesitate to contact John Stephens of this Office if you have any queries

  
  
George ANDREWS  
Commissioner