

Transitional provision — use of “limited” or “teoranta” by existing guarantee company, having a share capital

980. (1) In this section—

“existing guarantee company, having a share capital” has the same meaning as it has in section 979;

“new provisions” means the provisions of this Part as applied by this Part) relating to the use of either of the required sets of words (or their abbreviations) set out in subsection (2);

“transition period” means the period of 18 months beginning after the commencement of this section.

(2) For the purposes of this section, each of the following is a required set of words—

(a) “designated activity company”;

(b) “cuideachta ghníomhaíochta ainmnithe”.

(3) The reference—

(a) in the preceding definition of “new provisions”, and

(b) in subsection (4),

to provisions relating to the use of any words includes a reference to provisions conferring an exemption from the use of those words.

(4) During—

(a) the transition period, or

(b) if before the expiry of that period the company has changed its name to include either of the required sets of words, the period preceding the making of that change,

the provisions of the prior Companies Acts relating to the use of limited or teoranta (or their abbreviations) shall apply as respects the name of an existing guarantee company, having a share capital in place of the new provisions.

(5) On and from—

(a) the expiry of the transition period, or

(b) the company changing its name to include either of the required sets of words,

whichever happens first, the new provisions shall apply as respects the name of an existing guarantee company, having a share capital.

(6) Without prejudice to the generality of subsection (5), on the expiry of the transition period (and the company has not changed its name before then to include either of the required sets of words), the name of an existing guarantee company, having a share capital, as set out in its memorandum, shall be deemed to be altered by the replacement of—

(a) “designated activity company” for “limited” at the end thereof, or

(b) “cuideachta ghníomhaíochta ainmnithe” for “teoranta” at the end thereof, as the case may be.

(7) Where the name, as set out in its memorandum, of an existing guarantee company, having a share capital is altered by virtue of subsection (6), the Registrar shall issue to the company a fresh certificate of incorporation in respect of it, being a certificate of incorporation that is altered to meet the circumstances of the case.