

Adoption of new constitution by members

59. (1) An existing private company—

(a) by special resolution passed in accordance with its existing memorandum and articles; and

(b) subject to compliance with the provisions of Part 16 as to the variation of rights and obligations of members,

may, after the commencement of this Part, adopt a new constitution in the form provided under section 19; where it does so and delivers, in the prescribed form, before the expiry of the transition period, the constitution to the Registrar for registration, it shall, on the constitution's registration, become a private company limited by shares to which this Part and Parts 1 and 3 to 15 apply.

(2) The constitution need not contain any supplemental regulations, to the extent that the provisions of this Part and Parts 1 and 3 to 15 regulate the matters which would be governed by those regulations; for the avoidance of doubt, the requirements of sections 19 and 26 (1) relating to a company's name shall apply despite any exemption of the kind referred to in section 61 (3) that had been enjoyed by the company under the prior Companies Acts.

(3) On registration of its constitution under this section, the Registrar shall issue to the company a certificate of incorporation in respect of it stating that the company is a private company limited by shares registered under this Part.