

## PART 18 GUARANTEE COMPANIES

### CHAPTER 1 Preliminary and definitions

#### Definitions (Part 18)

1172. In this Part—

“company limited by guarantee” or “CLG” means a company which does not have a share capital and which, as provided under section 1176 (2)(e), has the liability of its members limited by the constitution to such amount as the members may respectively thereby undertake to contribute to the assets of the company in the event of its being wound up;

“constitution” shall be read in accordance with section 1176 (1).