

CHAPTER 3 Share capital

Status of existing guarantee company, having a share capital

979. (1) This section—

- (a) makes provision as to the status of an existing guarantee company, having a share capital; and
- (b) continues in force the memorandum and articles of such a company.

(2) In this section—

“existing guarantee company, having a share capital” means a private company limited by guarantee, having a share capital, which—

- (a) was incorporated under any former enactment relating to companies); and
- (b) is in existence immediately before the commencement of this section;

“mandatory provision” means a provision of any of Parts 1 to 14 (as applied by this Part) or of this Part that is not an optional provision;

“optional provision” means a provision of any of Parts 1 to 14 (as applied by this Part) or of this Part that—

(a) contains a statement to the effect, or is governed by provision elsewhere to the effect, that the provision applies save to the extent that the constitution provides otherwise or unless the constitution states otherwise; or

(b) is otherwise of such import.

(3) An existing guarantee company, having a share capital shall, on and from the commencement of this section, continue in existence and be deemed to be a DAC limited by guarantee to which this Part applies.

(4) Section 980 contains provisions—

(a) for enabling such a company to continue to use, for a limited period, “limited” or “teoranta” in its name despite the foregoing status that it has assumed; and

(b) deeming the name of such a company, after a specified period and in default of its having changed its name in that fashion, to be altered by the replacement of—

(i) “designated activity company” for “limited” at the end thereof; or

(ii) “cuideachta ghníomhaíochta ainmnithe” for “teoranta” at the end thereof;

as the case may be.

(5) Reference, express or implied, in this Act to the date of registration of a company mentioned in a preceding subsection shall be read as a reference to the date on which the company was registered under the Joint Stock Companies Act 1862, the Companies (Consolidation) Act 1908 or the prior Companies Acts, as the case may be.

(6) The memorandum and articles of an existing guarantee company, having a share capital shall—

(a) save to the extent that they are inconsistent with a mandatory provision, and

(b) in the case of the memorandum, subject to section 980 (6),

continue in force but may be altered or added to under and in accordance with the conditions under which memorandums or articles, whenever registered, are permitted by this Act to be altered or added to.

(7) References in the provisions of a memorandum or articles so continued in force to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.

(8) To the extent that an existing guarantee company, having a share capital was, immediately before the commencement of this section, governed by—

(a) the regulations of Table D in the First Schedule to the Act of 1963, or

(b) the regulations of any Table referred to in section 3(9)(b), (c) or (d) of the Act of 1963,

it shall, after that commencement, continue to be governed by those regulations but—

(i) this is save to the extent that those regulations are inconsistent with a mandatory provision,

(ii) those regulations may be altered or added to under and in accordance with the conditions under which articles, whenever registered, are permitted by this Act to be altered or added to, and

(iii) references in the regulations to any provision of the prior Companies Acts shall be read as references to the corresponding provision of this Act.