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CONTENTS

	<i>Page</i>
GOVERNMENT NOTICE	
No. 234 Promulgation of Companies Amendment Act, 2007 (Act No. 9 of 2007), of the Parliament	1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 234

2007

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 9 of 2007: Companies Amendment Act, 2007.

Act No. 9, 2007 COMPANIES AMENDMENT ACT, 2007**EXPLANATORY NOTE:**

_____ Words underlined with a solid line indicate insertions in existing provisions.

[] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To To amend the Companies Act, 2004, so as to relocate certain provisions in section 82 to their appropriate places to make the application of certain conditions in that section clearer; and to provide for incidental matters.

(Signed by the President on 21 December 2007)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:

Amendment of section 82 of Act No. 28 of 2004

1. Section 82 of the Companies Act, 2004 (Act No. 28 of 2004) is amended -

(a) by the substitution for paragraph (c) of subsection (3) of the following paragraph:

“(c) subject to subsections (4) and (5), in providing for the premium payable on redemption of any redeemable preference shares of the company [-

(i) **that premium must not be so provided unless it is payable according to the terms of issue of the shares concerned and those terms have been embodied in the articles of the company as from a date prior to the date on which those shares were allotted and issued or on a later date allowed by the Court on application to it;**

(ii) **in the case of ordinary shares which are converted into redeemable preference shares redeemable at a premium, only that portion of the amount standing to the credit of the share premium account which arose on the original issue of those shares may be applied in providing for the premium payable on redemption; or]; or”; and**

(b) by the substitution for subsection (4) of the following subsections:

“(4) **[Subsection (3)(c) does not apply in respect of redeemable preference shares issued before the commencement of this Act]** The premium contemplated in subsection (3)(c) may not be so provided unless it is payable according to the terms of issue of the shares concerned and those terms have been embodied in the articles of the company as from a date prior to the date on which those shares were allotted and issued or on a later date allowed by the Court on application to it.

Act No. 9, 2007 COMPANIES AMENDMENT ACT, 2007

(5) In the case of ordinary shares which are converted into redeemable preference shares redeemable at a premium, only that portion of the amount standing to the credit of the share premium account which arose on the original issue of those shares may be applied in providing for the premium payable on redemption.

(6) Subsections (4) and (5) do not apply in respect of redeemable preference shares issued before the commencement of this Act."

Short title and commencement

2. This Act is called the Companies Amendment Act, 2007 and commences on a date determined by the Minister by notice in the *Gazette*.
