

THE SHIPPING LIMITED LIABILITY COMPANY (S.L.L.C.) LAW OF 2022¹
(LAW 161(I)/2022)

A LAW PROVIDING FOR THE SHIPPING LIMITED LIABILITY COMPANY (S.L.L.C.)

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According to Article 3 of the Constitution of the Republic of Cyprus, the official languages of the Republic of Cyprus are Greek and Turkish and therefore the present translation into English is not the authentic version. The authentic and therefore legally binding version, is the Greek version of this Law.

Disclaimer: This translated document is intended for use as a documentation tool and the Shipping Deputy Ministry of the Republic of Cyprus does not assume any liability for its content.

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A LAW PROVIDING FOR THE SHIPPING LIMITED LIABILITY COMPANY (S.L.L.C.)

The House of Representatives enacts as follows:

PART I
INTRODUCTORY PROVISIONS

Short title. 1. The present Law shall be cited as the Shipping Limited Liability Company (S.L.L.C.) Law of 2022.

Interpretation. 2.-(1) In this Law, unless the context otherwise requires;
“administrator” includes the official receiver within the meaning derived from the application of the provisions of Part VI of *the Companies Law*;

Cap. 113.

9 of 1968

76 of 1977

17 of 1979

105 of 1985

198 of 1986

19 of 1990

46(l) of 1992

96(l) of 1992

41(l) of 1994

15(l) of 1995

21(l) of 1997

82(l) of 1999

149(l) of 1999

2(l) of 2000

135(l) of 2000

151(l) of 2000

76(l) of 2001

70(l) of 2003

167(l) of 2003

92(l) of 2004

24(l) of 2005

129(l) of 2005

130(l) of 2005

98(l) of 2006

124(l) of 2006

70(l) of 2007

71(l) of 2007
131(l) of 2007
186(l) of 2007
87(l) of 2008
41(l) of 2009
49(l) of 2009
99(l) of 2009
42(l) of 2010
60(l) of 2010
88(l) of 2010
53(l) of 2011
117(l) of 2011
145(l) of 2011
157(l) of 2011
198(l) of 2011
64(l) of 2012
98(l) of 2012
190(l) of 2012
203(l) of 2012
6(l) of 2013
90(l) of 2013
74(l) of 2014
75(l) of 2014
18(l) of 2015
62(l) of 2015
63(l) of 2015
89(l) of 2015
120(l) of 2015
40(l) of 2016
90(l) of 2016
97(l) of 2016
17(l) of 2017
33(l) of 2017
51(l) of 2017
37(l) of 2018
83(l) of 2018
149(l) of 2018
163(l) of 2019
38(l) of 2020
43(l) of 2020
191(l) of 2020

192(I) of 2020
43(I) of 2021
117(I) of 2021
150(I) of 2021
151(I) of 2021
87(I) of 2022
88(I) of 2022
96(I) of 2022.

“advocate” means a person enrolled as such under the *Advocates Law*, and includes a Lawyers’ Company whose registration was effected under *the Advocates Law* as well as a company registered in the Administrative Service Providers Register of the Cyprus Bar Association;

Cap.2.

42 of 1961
20 of 1963
46 of 1970
40 of 1975
55 of 1978
71 of 1981
92 of 1983
98 of 1984
17 of 1985
52 of 1985
9 of 1989
175 of 1991
212 of 1991
9(I) of 1993
56(I) of 1993
83(I) of 1994
76(I) of 1995
103(I) of 1996
79(I) of 2000
31(I) of 2001
41(I) of 2002
180(I) of 2002
117(I) of 2003
130(I) of 2003
199(I) of 2004
264(I) of 2004
21(I) of 2005
65(I) of 2005
124(I) of 2005

158(l) of 2005
175(l) of 2006
117(l) of 2007
103(l) of 2008
109(l) of 2008
11(l) of 2009
130(l) of 2009
4(l) of 2010
65(l) of 2010
14(l) of 2011
144(l) of 2011
116(l) of 2012
18(l) of 2013
84(l) of 2014
92(l) of 2017
107(l) of 2018
6(l) of 2020
41(l) of 2020
83(l) of 2020
139(l) of 2020
200(l) of 2020
8(l) of 2021
145(l) of 2021
38(l) of 2022
65(l) of 2022.

“agent ” does not include a person’s advocate acting as such;

“annual return” means the return drawn up pursuant to the provisions of section 60;

“articles of association” means the articles of association of a S.L.L.C.;

“Board of Directors” means the Board of Directors, from time to time, of a S.L.L.C.;

“certifying officer” means a person appointed as such under the *Certifying Officers Law*,
165(l) of 2012.

“company” means a company incorporated and registered under the provisions of *the Companies Law*;

“Court” means the Court having jurisdiction with respect to any matter related to a S.L.L.C.;

“Cyprus ship” means a ship registered in the Register, under the provisions of *the Merchant Shipping (Registration of Ship, Sales and Mortgages) Law* and includes a foreign registered ship registered in the Special Book of Parallel Registration under the provisions of Part VA of the same Law;

45 of 1963
32 of 1965
82 of 1968
62 of 1973
102 of 1973
42 of 1979
25 of 1980
14 of 1982
57 of 1986
64 of 1987
28(I) of 1995
37(I) of 1996
138(I) of 2003
169(I) of 2004
108(I) of 2005
186(I) of 2020.

“Department of Insolvency” means the Department of Insolvency established pursuant to the provisions of section 3 of *the Department of Insolvency and for Related Matters Law*;

68(I) of 2020.

Official Journal of the EU:
L 182;
29.6.2013,
p. 19.

“Directive 2013/34/EU” means Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as amended or replaced from time to time;

Official Journal of the EU:
L 169,
30.6.2017,
p. 46.

“Directive (EU) 2017/1132” means Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 on certain aspects of company law, as amended or replaced from time to time;

“Director” or “Managing Director” means a member of the Board of Directors;

“document” includes a summons, notice, order and other legal process as well as any deed or document filed with the Registrar of S.L.L.C. as required by the present Law;

“electronic means” means the means of electronic equipment used for the processing, including digital compression, storage and transmission of data by wire, radio, optical technologies or any other electromagnetic means;

“financial statements” means the financial statements provided for in section 76;

“in the prescribed form” means the form prescribed from time to time by Notification;

“legislation” means the Laws and Regulations of the Republic;

“memorandum of association” means the memorandum of association of a S.L.L.C.;

“Notification” means a Notification issued by the Registrar of S.L.L.C. and published in the Official Gazette of the Republic;

“officer” in relation to a Shipping Limited Liability Company (S.L.L.C.), includes a director, managing director or secretary of a S.L.L.C.;

“Official Receiver” has the meaning assigned to the term “Official Receiver and Registrar” by subparagraph (ii) of paragraph (b) of subsection (1) of section 7 of *133(I) of 2021. the Department of Registrar of Companies and Intellectual Property Law of 2021*;

“ownership” means either the ownership of shares of a Cyprus ship or the bareboat charter of a Cyprus ship;

“Permanent Secretary” means the Permanent Secretary of the Shipping Deputy Ministry and includes the person who acts as acting Permanent Secretary of the Shipping Deputy Ministry and the officers of the Shipping Deputy Ministry who are authorised by the Permanent Secretary;

“platform” means the European central platform established pursuant to paragraph 1 of Article 22 of Directive (EU) 2017/1132;

“registered creditor” means a creditor whose charge has been registered in the register of charges of the S.L.L.C. under sections 47 and 48;

“Register of S.L.L.C.” means the register provided for under subsection (4) of section 6 and includes an electronic register;

“Registrar of Companies” means the Registrar of Companies of the Department of the Registrar of Companies and Intellectual Property as defined in *the Registrar of Companies and Intellectual Property Law*;

“Registrar of S.L.L.C.” means the Registrar of Shipping Limited Liability Companies as specified by the provisions of section 6;

“Secretary” means a person appointed under the provisions of section 79;

“share” means a share in the share capital of a S.L.L.C.;

“Shipping Deputy Minister” or “Deputy Minister” means the Shipping Deputy Minister appointed and exercising the powers and duties assigned to him, in accordance with the provisions of *the Establishment of a Shipping Deputy Ministry and Appointment of a Shipping Deputy Minister to the President and for Matters Connected Therewith Law*;

“Shipping Deputy Ministry” or “Deputy Ministry” means the Shipping Deputy Ministry established and operating pursuant to the provisions of *the Establishment of a Shipping Deputy Ministry and Appointment of a Shipping Deputy Minister to the President and for Matters Connected Therewith Law*;

“Shipping Limited Liability Company” or “S.L.L.C.” means the shipping limited liability company incorporated and registered under the provisions of this Law and includes a company incorporated or registered under the provisions of *the Companies Law* and is registered as continuing in the Register of S.L.L.C. pursuant to the provisions of Part XV;

“shipowner” means the owner of a Cyprus ship or a share thereof and includes the bareboat charterer of a ship, which is registered in parallel in the Cyprus Register, as defined in Part VA of *the Merchant Shipping (Registration of Ships, Sale and Mortgages) Law*;

“special resolution” means the resolution adopted by virtue of the provisions of section 69;

“statutory declaration” means an affidavit or other declaration made on oath or by attestation;

“system of interconnection of registers” means the system of interconnection of central, commercial registers as well as the companies registers, composed of the registers of Member States, the platform and the portal serving as the European electronic access point in accordance with Article 22(2) of Directive (EU) 2017/1132;

“unique identifier” means the code/number used in communications between registers of Member States through the system of interconnection of registers;

(2) In this Law and in the public instruments issued thereunder, a reference to an act of the European Community and/or the European Union or to national legislation shall mean such act or legislation as amended or replaced from time to time.

(3) Terms not otherwise specified in this Law shall have the meaning attributed to them by the Companies Law.

PART II GENERAL PROVISIONS

Exercise of powers and execution of duties by government officers and officials.

3.-(1)(a) With the exception of the powers provided for in sections 111 and 112, the Shipping Deputy Minister, may delegate in writing the exercise of any power and the execution of any duty provided or assigned by this Law or the Regulations issued thereunder, respectively, to any of the following persons:

- (i) The Permanent Secretary;
- (ii) to any other persons serving at the Shipping Deputy Ministry:

Provided that, in case of such delegation, the Shipping Deputy Minister retains the power to exercise such delegated power and to execute such delegated duty, as from and during such delegation.

(b) The Registrar of S.L.L.C. may delegate in writing, to any person serving in the Shipping Deputy Ministry, the exercise of any power and the

execution of any duty provided or assigned by this Law or the Regulations issued thereunder.

Provided that, in case of such delegation, the Registrar of S.L.L.C. retains the power to exercise such delegated power and to execute such delegated duty, as from and during such delegation.

(2) A person to whom the exercise of power or the execution of a duty is delegated by virtue of subsection (1) has the obligation of exercising the power and executing the duty according to any instructions issued by the Shipping Deputy Minister or the Registrar of S.L.L.C., as the case may be.

(3) The Shipping Deputy Minister or the Registrar of S.L.L.C., have individually the power to amend and revoke a delegation effected by virtue of subsection (1) by a written notice addressed to the person to whom the delegation had been effected.

(4) In case where, by virtue of this section, two (2) or more persons simultaneously exercise the same power or execute the same duty, the hierarchically subordinate of the said persons takes the appropriate measures so that he will not exercise the power or will not execute the duty on the same real facts with his hierarchically superior, unless the latter will permit so and in accordance with instructions of the latter.

(5) In case where, by virtue of this section, a person exercises power or executes a duty that this Law or the regulations issued thereunder provide or assign respectively to another person, this Law and the regulations issued thereunder, apply as if the said power had been explicitly provided to the person that is exercising the power and the said duty had been explicitly assigned to the person executing it.

Scope of application.

4. This Law applies to —

- (a) S.L.L.Cs. incorporated pursuant to the provisions of this Law; and
- (b) a company which was incorporated or registered under the provisions of the Companies Law and is registered as continuing in the Register of S.L.L.C. under the provisions of Part XV.

*Purpose of
a S.L.L.C..*

5.-(1) A S.L.L.C. has as its sole purpose the acquisition, ownership, operation and disposal of a Cyprus ship as well as all related rights thereon.

(2) A S.L.L.C. may own any movable property in order to achieve the above purpose.

*Registrar
of S.L.L.C..*

6.-(1) The Permanent Secretary, as appointed from time to time, shall perform the duties of the Registrar of S.L.L.C..

(2) The Registrar of S.L.L.C. shall have the power to issue Notifications on all matters relating to the interpretation and/or implementation of any provision of this Law.

(3)(a) The Registrar of S.L.L.C. shall be responsible for the registration and keeping of all documents required or permitted to be registered in accordance with the provisions of this Law in writing and/or in electronic form, as required from time to time, as well as for issuing certificates and certified copies relating to such registrations and records of S.L.L.C.'s.

(b) The procedures for registration, the form or format of such documents and certificates shall be determined by the Registrar of S.L.L.C. by means of a Notification or by written circulars or otherwise, as deemed necessary by the Registrar of S.L.L.C..

(4)(a) The Registrar of S.L.L.C. shall keep a Register of S.L.L.C. in which, when incorporating a S.L.L.C., the name, the registration number and the date of its incorporation will be recorded.

(b) The Register of S.L.L.C. shall be kept in electronic form and shall be connected to the system of interconnection of registers.

PART III

INCORPORATION OF S.L.L.C. AND RELATED MATTERS

*Incorporation
of S.L.L.C..*

7.-(1) One (1) or more persons associated for any lawful purpose, as provided for in section 5 may, by subscribing their names to the memorandum of association and otherwise complying with the requirements of this Law with regard to registration, form a S.L.L.C..

(2) The liability of the members of a S.L.L.C. is limited by the memorandum of association to the amount, if any, unpaid on the shares respectively held by them.

Memorandum of association.

8.-(1) The memorandum of association of a S.L.L.C. shall be drawn up on the basis of a template, as prescribed by Notification and shall indicate—

- (a) the name of the S.L.L.C. which includes the term “Shipping Limited Liability Company” or “S.L.L.C.” as the last words of the name;
- (b) the objects of the S.L.L.C.;
- (c) the amount of authorised capital and the amount of capital issued at the time of incorporation of the S.L.L.C. as well as any change in the authorised capital.

(2) The memorandum of association of the S.L.L.C. must state that the liability of its members is limited.

(3) The memorandum of association of the S.L.L.C. must state the amount of the share capital with which the S.L.L.C. intends to be registered, the division thereof into shares of a fixed amount and whether they are numbered or not.

(4) A subscriber to the memorandum of association shall receive at least one (1) share.

(5) A subscriber to the memorandum of association shall note opposite his/her name the number of shares received.

Signature of memorandum of association.

9. The memorandum of association shall be signed in the presence of an advocate attesting the authenticity of the signature.

Restriction on alteration of the memorandum of association.

10. A S.L.L.C. may not alter the conditions contained in its memorandum of association, except in the case, in the mode and to the extent expressly provided for in this Law.

Articles of association of S.L.L.C..

11. There shall be registered with the memorandum of association, articles of association, signed by the subscribers to the memorandum of association, prescribing regulations for the S.L.L.C..

Content of articles of association.

12. The articles of association adopt all the regulations as prescribed from time to time by Notification and which contain at least the provisions set out in Articles 3(e) and 4 of Directive (EU) 2017/1132.

Signature of articles of association.

13. The articles of association shall be signed by each subscriber of the memorandum of association in the presence of an advocate attesting the authenticity of the signature.

Alteration of articles of association.

14. Subject to the provisions of this Law and the conditions contained in the memorandum of association, a S.L.L.C. may, by special resolution, alter its articles of association.

Registration of memorandum and articles of association.

15. The memorandum and articles of association shall be submitted with the Registrar of S.L.L.C. by an advocate and the Registrar of S.L.L.C., shall thereafter, having confirmed the correctness of their contents, proceed to their registration.

Effect of registration and certificates relating to the incorporation of S.L.L.C.

16.(1) On the registration of the memorandum and articles of association, the Registrar of S.L.L.C. shall certify that a Shipping Limited Liability Company has been incorporated, shall issue the certificates relating to the incorporation and shall register the particulars of the S.L.L.C. in the Register of S.L.L.C. maintained by the Registrar of S.L.L.C..

(2) From the date of incorporation referred to in the certificate of incorporation, the subscribers to the memorandum of association, together with such other persons as may from time to time become members of the S.L.L.C., shall be a body corporate with the name contained in the memorandum of association capable forthwith of exercising all the functions of an incorporated S.L.L.C., and having perpetual succession.

(3) The certificate of incorporation issued by the Registrar of S.L.L.C. shall constitute conclusive evidence that all the requirements of this Law with respect to registration and of matters precedent and incidental thereto have been complied with and that the S.L.L.C. has been duly incorporated under this Law.

(4) A statutory declaration by a practicing advocate engaged in the incorporation of the S.L.L.C. or by a person named in the articles of association as director or secretary of the S.L.L.C., of compliance with all or any of the above

requirements shall be produced to the Registrar of S.L.L.C., who may accept such declaration as sufficient evidence of compliance.

Effect of memorandum and articles of association.

17.-(1) Subject to the provisions of this Law, the memorandum and articles of association shall, when registered, bind the S.L.L.C. and the members thereof to the same extent as if they had been signed by each member separately and contain covenants on the part of each member to observe all the provisions of the memorandum and of the articles.

(2) Any money payable by any member to the S.L.L.C under the memorandum and articles of association shall constitute a debt from the member to the S.L.L.C.

Copies of memorandum and articles of association to be given to members.

18.-(1) The S.L.L.C. shall send a copy of the memorandum and articles of association to a member when so requested by such member.

(2) In case of non-compliance with the provisions of this section, the S.L.L.C. and any of its officers not complying shall be liable to an administrative fine.

Issued copies of memorandum and articles of association to embody alterations.

19.-(1) Where an amendment is made to the memorandum and articles of association of the S.L.L.C., each copy thereof issued after the date of the alteration shall contain the said amendment.

(2) If at any time after the date of such alteration, the S.L.L.C. issues copies of the memorandum and articles of association which are not in accordance with the alteration, the S.L.L.C. and any of its officers responsible for such issuing shall be liable to an administrative fine for each copy thus issued.

Validity of contracts concluded prior to the date of incorporation

20.-(1) Any contract concluded before the incorporation of a S.L.L.C. by the persons who signed the memorandum and articles of association or by persons authorised by them, in the name and on behalf of the S.L.L.C. that is under incorporation, shall be temporary and shall not bind the S.L.L.C. until the date of its incorporation. After that date, the contract shall constitute a binding contract

of the
S.L.L.C.

for the S.L.L.C. and shall be deemed to have been made by the S.L.L.C..

(2) In the event that the S.L.L.C. is not incorporated, the obligations undertaken by any person in its name or on its behalf shall be only valid as the obligations of the said persons, and the liability of such persons shall be unlimited, jointly and severally.

(3) The liability pursuant to subsection (2) shall not arise in the event that the obligations were expressly undertaken upon the condition precedent to the incorporation of the S.L.L.C..

*Registration
and submission
of documents.*

21. Any forms, directions and/or documents required to be registered with the Registrar of S.L.L.C. pursuant to the provisions of this Law, and the form of which is prescribed from time to time by Notification, shall be signed and registered with the Registrar of S.L.L.C. by any officer of the S.L.L.C. in accordance with the provisions of this Law.

*Language
of certificates,
confirmations
and other
documents.*

22. All certificates, confirmations and other documents issued by the Registrar of S.L.L.C. shall be bilingual, in Greek and English or in Turkish and English:

Provided that, in the event of discrepancy between the texts, the text in Greek or Turkish shall prevail respectively.

PART IV

PROVISIONS IN RELATION TO NAMES OF S.L.L.Cs.

Name of S.L.L.C.

23.-(1) The Registrar of S.L.L.C. has the power to refuse the registration of a S.L.L.C. under any name or the change of name of any S.L.L.C.;

- (a) if the name is held by or resembles the name of another S.L.L.C., so as to create a possibility that the two names will be taken as the same name; or
- (b) if, in the opinion of the Registrar of S.L.L.C., the proposed name is undesirable.

(2) The procedure for the temporary name reservation shall be prescribed

from time to time by Notification.

*Change
of name
of
S.L.L.C.*

24.-(1) A S.L.L.C. may, by special resolution, change its name and within fifteen (15) days from the adoption of the resolution, it shall give the Registrar of S.L.L.C. notice in the prescribed form.

(2) When a S.L.L.C. changes its name pursuant to this section, the Registrar of S.L.L.C. shall enter the new name in the Register of S.L.L.C., in place of the former name, provided that it has been approved in accordance with the provisions of section 23 and shall issue a relevant certificate to meet the circumstances of the case.

(3) A change of name by a S.L.L.C. under this section shall not affect any rights or obligations of the S.L.L.C., nor shall it render defective any legal proceedings by or against the S.L.L.C., and any legal proceedings that may have been continued or commenced against it under its former name may be continued against it under its new name.

PART V MEMBERSHIP OF A S.L.L.C.

*Definition
of member.*

25.-(1) The subscribers to the memorandum of association of a S.L.L.C shall be deemed to have agreed to become members of the S.L.L.C. and on its registration shall be entered as members in the register of members provided for in section 56.

(2) Any other person who agrees to become a member of the S.L.L.C. and whose name is entered in its register of members shall be a member of the S.L.L.C. and shall have the same obligations and rights as the existing members of the S.L.L.C..

PART VI CONTRACTS

*Form of
contracts.*

26.-(1) Contracts on behalf of a S.L.L.C. shall be concluded orally or in writing or electronically:

Provided that, in the case of a S.L.L.C. with a single member, the contracts concluded between that member and the S.L.L.C. in question shall be

recorded in the minutes or put down in writing, unless they concern the current activities of the S.L.L.C. carried out in the ordinary course of business.

(2) A contract concluded in accordance with the provisions of this section shall have legal effect and bind the S.L.L.C., its successors and all other parties thereof.

(3) A contract concluded in accordance with the provisions of this section may be varied or discharged in the same manner in which it is authorised to be concluded by this section.

Validity of transactions concluded on behalf of S.L.L.C.

27.-(1) A S.L.L.C. shall be bound towards third parties by acts or transactions of its officers, even if such acts or transactions do not fall within the objects of the S.L.L.C., unless such acts or transactions are carried out in excess of the powers conferred or allowed to be conferred by this Law to the officers concerned:

Provided that a S.L.L.C. shall not be bound towards third parties where such acts or transactions do not fall within the objects of the S.L.L.C., if the S.L.L.C. proves that the third party knew that the acts or transactions did not fall within the objects of the S.L.L.C. or could not, in the circumstances, have been unaware of that fact:

Provided furthermore that the publication of the memorandum and articles of association of the S.L.L.C. does not by itself constitute sufficient proof of knowledge on the part of the third party.

(2) Any restrictions on the powers of the officers, contained in the memorandum and articles of association of the S.L.L.C., or in the directors' resolutions or imposed by the general meeting of the S.L.L.C., may not be asserted against third parties even if they have been published.

Bills of exchange and promissory notes.

28. A bill of exchange or promissory note shall be deemed to have been made or endorsed on behalf of a S.L.L.C. or accepted or endorsed in the name or by or on behalf of a S.L.L.C. by any person acting under its authority.

PART VII

VALIDATION OF DOCUMENTS AND CERTIFICATION OF SIGNATURES

Validation of documents.

29. A document or minutes that requires validation or certification by the S.L.L.C., may be signed by any of its officers.

Certification of signatures.

30. Where under the provisions of this Law, any document requires certification, the certification shall be carried out as follows:

- (a) Official certification of signature by a certifying officer or advocate or person or authority authorised for this purpose by the law of the country in which the document is certified;
- (b) the signature of the person or persons signing a document shall constitute confirmation or recognition by the signatory that the document is an act of the S.L.L.C. and that the facts referred to therein are true.

Possibility to use an electronic method.

31.-(1) Every form, certificate, minutes or other document delivered or sent to the Registrar of S.L.L.C. for registration or issued by the Registrar of S.L.L.C., as the case may be, for which an attestation, certification or signature is required under the provisions of this Law, shall be signed and/or certified and/or validated by an electronic method, provided that the Registrar of S.L.L.C. approves the use of such a method by means of a Notification issued pursuant to subsection (2):

Provided that the Council of Ministers may, by a decision published in the Official Gazette of the Republic, decide as from a subsequent date to be determined in the decision thereof, it may be possible to use the advanced electronic signature, within the meaning assigned to this term under the provisions of *the Implementation of Regulation (EU) No 910/2014 on Electronic Identification for Electronic Transactions in the Internal Market Law*, in addition to or replacing the electronic method referred to in this subsection.

55(I) of 2018
60(I) 2021.

- (2)(a) The Registrar of S.L.L.C. shall issue a Notification prescribing—
 - (i) the procedure for implementing the provisions of this section;
 - (ii) the interpretation of the terms “form”, “certificate”, “minutes” or ‘other document’ for the purposes of this section; and
 - (iii) the details of the electronic method to be used in each case.

(b) The Notification of the Registrar of S.L.L.C. mentioned in paragraph (a) shall be published on the website maintained by its office on the internet.

(3) Whenever an electronic signature is used, it shall be deemed to have the same effect as a handwritten signature, for the purposes of any criminal or civil proceedings and the person making use of such a signature shall be deemed to have knowledge of the contents of the document signed.

(4)(a) Without prejudice to the generality of subsection (1), the statutory declaration referred to in section 16(4) may be submitted by electronic method to the Registrar of S.L.L.C..

(b) Where a statutory declaration submitted in accordance with paragraph (a) is not true, the person making the declaration shall have the same criminal and civil liability that he/she would have had as if he made a false sworn affidavit.

PART VIII SHARE CAPITAL

*Power to
issue
shares.*

32. A S.L.L.C. has the power to issue the number of shares as prescribed in its memorandum and articles of association.

*Power of S.L.L.C.
to increase
its share
capital.*

33.-(1) A S.L.L.C. may, pursuant to its articles of association, alter the conditions of its memorandum of association, for the purposes of increasing its share capital with new shares, with such an amount as it deems expedient.

(2) The powers conferred by this section shall be exercised by the S.L.L.C. at a general meeting.

(3) For the increase of share capital, the adoption of a resolution by a simple majority at the general meeting referred to in paragraph (2) is required.

(4) At the general meeting it shall be resolved, as the case may be, to increase the share capital to the extent that the general meeting deems expedient.

*Notice
of increase
of share
capital.*

34.-(1) Where a S.L.L.C. increases its share capital, beyond its registered share capital, whether its shares have or have not been converted into stock, it shall give notice to the Registrar of S.L.L.C. in the prescribed form, within fifteen (15) days from the passing of a resolution authorising the said increase, and the

Registrar of S.L.L.C. shall register the increase.

(2) A copy of the resolution authorising the increase together with the notice provided for in subsection (1) shall be forwarded to the Registrar of S.L.L.C. and shall be deemed to replace the corresponding part of the memorandum of association and the memorandum shall be valid and may be amended as if the resolution was included therein in the first place.

(3) In the event of non-compliance with the provisions of this section, the S.L.L.C. and every officer of the S.L.L.C. not complying, shall be liable to an administrative fine.

*Power of
S.L.L.C.
to reduce
its share
capital.*

35.-(1) A S.L.L.C., if so authorised by its articles of association, may reduce its share capital, provided that it gives its registered creditors fifteen (15) days' notice of its general meeting, and provided that it has not received within this period from its registered creditors any objection to the reduction of its share capital or has obtained consent for the proposed reduction from each registered creditor.

(2) The decision of the general meeting to reduce the share capital shall be taken by special resolution.

(3) Within fifteen (15) days from the passing of the special resolution authorising the reduction, the S.L.L.C. shall notify the Registrar of S.L.L.C. in the prescribed form and the Registrar of S.L.L.C. shall register the reduction.

(4) Together with the notice provided for in subsection (3) the following documents shall be delivered to the Registrar of S.L.L.C. for registration;

(a) a solemn declaration by an officer of the S.L.L.C., that the registered creditors do not object to the reduction of the share capital; and

(b) a true copy of the special resolution authorising the reduction, which shall be deemed to replace the corresponding part of the memorandum of association and the memorandum shall be valid and may be amended as if the resolution was included in the first place.

(5) If there is non-compliance with the provisions of this section, the S.L.L.C and each of its officers not complying shall be liable to an administrative fine.

*Effect
of reduction
of share
capital.*

36.-(1) The special resolution for the reduction of share capital shall have effect once registered with the Registrar of S.L.L.C. and not before.

(2) The Registrar of S.L.L.C. shall certify the registration of the special resolution and the certificate issued shall be conclusive evidence that all the requirements of this Law with respect to the reduction of share capital have been complied with and that the share capital of the S.L.L.C. is as stated in the special resolution.

(3) The special resolution, when registered with the Registrar of S.L.L.C., shall be deemed to replace the corresponding part of the memorandum of association and the memorandum shall be valid and may be amended as if the resolution was included therein in the first place.

(4) The replacement of any part of the memorandum of association of the S.L.L.C. with any such special resolution shall be deemed as an amendment to the memorandum of association within the meaning of section 19.

*Penalty for
concealing
a registered
creditor's objection
or for making
a false declaration.*

37. An officer of the S.L.L.C. who—

- (a) wilfully conceals the name of a registered creditor who is entitled to object or has objected to the reduction; or
- (b) wilfully distorts the nature or amount of the debt or claims of any registered creditor; or
- (c) aids, abets or is privy to such concealment or misrepresentation as provided for in subsections (a) and (b);

shall be guilty of an offence and, if convicted, shall be liable to imprisonment not exceeding two (2) years or to a fine not exceeding two thousand six hundred euro (€2.600) or to both such sentences.

*Transfer
and pledge
of shares.*

38.-(1) The shares of any member in a S.L.L.C. shall be deemed as personal property, which may be transferred or pledged in the manner provided for in the articles of association of the S.L.L.C.

(2) The shares of any member of the S.L.L.C. do not constitute immovable property.

*Transfer
of shares
on production
of an instrument
of transfer.*

39. Notwithstanding the provisions in the articles of association of the S.L.L.C.;

- (a) the transfer of shares shall not be lawful unless a proper instrument of transfer has been delivered to an officer of the S.L.L.C.; and
- (b) the pledge of shares shall not be lawful, unless registered in its register of members:

Provided that nothing in this section shall prejudice any power of the S.L.L.C. to register as member any person to whom the right to own shares in the S.L.L.C. was transferred by operation of law or agreement of the interested parties.

*Transfer
by a personal
representative.*

40. A transfer of the share or other interest of a deceased member by his personal representative, even though the personal representative is not himself a member of the S.L.L.C., shall be valid as if made by such a member at the time of the execution of the instrument of transfer.

*Registration
of a transfer
at the request
of a transferor.*

41. On the application of the transferor of any share or interest in a S.L.L.C., the secretary of the S.L.L.C. shall enter in the register of members the name of the transferee in the same manner and under the same conditions as if the application was made by the transferee.

*Notice of
refusal to
register
a transfer.*

42.-(1) If a S.L.L.C. refuses to register a transfer of shares, it shall send to the transferee notice of refusal within two (2) months after the date on which the transfer was lodged with the S.L.L.C..

(2) If there is non-compliance with the provisions of this section, the S.L.L.C. and each of its officers not complying shall be liable to an administrative

fine.

Duties of S.L.L.C. with respect to the issue of certificates.

43.-(1) Every S.L.L.C. shall, within two (2) months from the date on which the transfer of any shares was lodged with it, complete and prepare for delivery the certificates of all shares allotted or transferred, unless the conditions of issue of the shares provide otherwise:

Provided that the S.L.L.C. may issue documents and certificates in electronic form.

(2) If there is non-compliance with the provisions of this section, the S.L.L.C. and each of its officers not complying shall be liable to an administrative fine.

(3) If any S.L.L.C. on which a notice has been served requiring the S.L.L.C. to rectify the non-compliance and comply with the provisions of subsection (1) fails to rectify such non-compliance within ten (10) days after the service of the notice, the Court may, on the application of the person entitled to have the certificates, issue an order directing the S.L.L.C. and any of its officers to rectify the non-compliance within such time as may be specified in the order, and any such order may provide that all costs of and incidental to the application shall be borne by the S.L.L.C. or by any of its officers responsible for the non-compliance.

Evidence of the share title.

44. A share certificate issued by the S.L.L.C. specifying any shares held by any member shall be prima facie evidence of the title of the member to the shares.

Registration of the transfer of shares with the Registrar of S.L.L.C.

45. The Secretary of the S.L.L.C. shall, within fifteen (15) days from the date of the transfer of any shares, give notice to the Registrar of S.L.L.C. in the form prescribed by a Notification, and the Registrar of S.L.L.C. shall register the transfer of shares and issue a relevant share certificate, the form of which, as well as the relevant fee to be paid, shall be prescribed by Notification.

Penalty for impersonation of a shareholder.

46. If any person falsely and deceitfully impersonates any owner of shares issued in accordance with the provisions of this Law and thereby obtains or endeavours to obtain any such share, or receives or endeavours to receive money owed to any such owner, as if the offender were the true and lawful owner, such person shall be guilty of an offence and, if convicted, shall be liable to imprisonment for a period not exceeding five (5) years.

**PART IX
CHARGES AND MORTGAGES**

*Registration
of charges
and recording
of mortgages.*

47.-(1) Subject to the provisions of subsections (2) and (3), any mortgage and any assignment thereof, on a Cyprus ship or on a share of a Cyprus ship registered in the Register of Cyprus Ships pursuant to section 31 of the Merchant Shipping (Registration of Ships, Sales and Mortgages) Law and/or any charge on any other movable property of the S.L.L.C. shall be registered as a charge on the S.L.L.C. and shall provide security over the property of the S.L.L.C..

(2) The prescribed particulars of any mortgage and any assignment thereof on a Cyprus ship or on a share of a Cyprus ship, registered under the ownership of the S.L.L.C., shall be delivered to the Registrar of S.L.L.C. for registration by the Registrar of Cyprus Ships.

(3) The prescribed particulars of any charge and any assignment thereof on any other movable property of the S.L.L.C., except in the case of a Cyprus ship in accordance with subsection (2), shall be registered with the Registrar of S.L.L.C. by the Secretary within thirty (30) days from the date of creation of such charge or of the assignment thereof.

*Register
of charges
to be kept
by the Registrar
of S.L.L.C..*

48.-(1) The Registrar of S.L.L.C. shall keep, with respect to each S.L.L.C., a register and a record in the prescribed form of all the charges requiring registration under the provisions of section 47, and shall on the payment of such fee as prescribed by a Notification, enter in the register and record with respect to such charges the following particulars:

- (a) The date and description of the instrument creating or evidencing the charge;
- (b) the number and date of the certificate of charge;
- (c) the amount or liability secured by the charge;
- (d) short particulars of the property charged;
- (e) the persons entitled to the charge.

(2) The Registrar of S.L.L.C. shall issue a certificate of the registration of the charge registered in accordance with the provisions of section 47, indicating the amount thereby secured and the certificate shall be conclusive evidence that

the requirements of this Part as to registration have been complied with.

(3) The register and record kept pursuant to this section shall be open to inspection by any person.

Entries of satisfaction and release of property from charge.

49.-(1) The Registrar of S.L.L.C., on evidence being given with respect to the discharge of any registered mortgage pursuant to section 32 of the Merchant Shipping (Registration of Ships, Sales and Mortgages) Law, in the prescribed form, with respect to a charge registered under the provisions of section 47, shall register a memorandum of release and shall furnish the S.L.L.C. with a copy thereof.

(2) The Registrar of S.L.L.C., on evidence being given to the satisfaction thereof with respect to any discharge of any charge on movable property, registered under the provisions of section 47, shall register a memorandum of release and shall furnish the S.L.L.C. with a copy thereof.

Rectification of register of charges or record of mortgages.

50.-(1) The Court, on being satisfied that the omission to register a charge or record a mortgage within the period required by this Law or that the omission or misstatement of any particular with respect of any such charge or mortgage, or a memorandum of release or cancellation of a mortgage, was accidental or was due to inadvertence or to some other sufficient cause, or is not of a nature to prejudice the position of the creditors or shareholders of the S.L.L.C., or that on other grounds it is just and equitable to grant relief, on the application of the S.L.L.C. or any person interested, and on such terms and conditions as the Court deems just and expedient, shall order that the period for registration or recording shall be extended, or, as the case may be, that the omission or misstatement be rectified.

(2) A copy of the Court's order issued in accordance with the provisions of subsection (1) relating to an extension of the period of registration of a charge or registration of a mortgage shall be delivered by the S.L.L.C. or the applicant to the Registrar of S.L.L.C. together with the prescribed form of registration of the charge or registration of the mortgage, and the Registrar of S.L.L.C. shall register the charge or register the mortgage, as the case may be.

(3) A copy of the Court's order issued in accordance with the provisions of subsection (1) relating to a rectification of an omission or misstatement shall be delivered by the S.L.L.C. or the applicant to the Registrar of S.L.L.C., together with the prescribed form, and the Registrar of S.L.L.C. shall amend the register of charges accordingly.

*Keeping
of copies
of instruments
creating charges
and mortgages.*

51. The S.L.L.C. shall ensure that a copy of every instrument creating any charge requiring registration or any mortgage requiring recording under the provisions of this Part shall be kept at the registered office of the S.L.L.C..

*Register
of charges.*

52.-(1) The S.L.L.C. shall keep at its registered office a register of charges and enter therein all charges, giving in each case a short description of the charge, the amount of the charge and the names of the persons entitled to it.

(2) If any officer of the S.L.L.C. knowingly and willfully authorises or permits the omission of any entry required to be made in accordance with the provisions of this section, he/she shall be liable to an administrative fine.

*Right
to inspect.*

53.-(1) The copies of documents creating any charge requiring registration, the particulars of mortgages requiring recording by the Registrar of S.L.L.C. in accordance with the provisions of this Part, as well as the register of charges maintained in accordance with the provisions of section 52 shall be open to inspection during business hours by any creditor or member of S.L.L.C. without fee, subject to such reasonable restrictions as the S.L.L.C. may impose at a general meeting so that not less than two (2) hours in each day shall be allowed for inspection, and the register of charges shall also be open to inspection by any person on payment of such fee not exceeding ten euro (€10) as the S.L.L.C. may prescribe.

(2) If inspection of the said copies or register is refused, the S.L.L.C. and any of its officers in default shall be liable to an administrative fine and a further fine for each day on which the refusal continues, and the amount of the initial fine and the further fine shall be prescribed under section 111.

(3) If any such refusal occurs in relation to an S.L.L.C., the Court may by order compel an immediate inspection of the copies of the register or book.

PART X

MANAGEMENT AND ADMINISTRATION

*Registered
office
of S.L.L.C.*

54.-(1) An S.L.L.C. shall, as from the date of issue of the certificate referred to in section 16, have a registered office in the Republic to which all communications and notices may be addressed.

(2)(a) A notice in the prescribed form of the address of the registered office and any change thereof shall be given for registration to the Registrar of S.L.L.C. at the same time as the registration of the memorandum of association in accordance with the provisions of section 15 or within fourteen (14) days of the change thereof, as the case may be.

(b) The inclusion in the annual return of a S.L.L.C. of a statement as to the address of its registered office shall not be deemed to satisfy the obligation laid down in paragraph (a).

(3) In the event of a change of the registered office of the S.L.L.C., documents may be served, given and delivered to the S.L.L.C., as the case may be, to the place of its previous registered office also, for a period of twenty-one (21) days from the date of registration of that change by the Registrar of S.L.L.C..

(4) If default is made in complying with this section, the S.L.L.C. and every officer of the S.L.L.C. who is in default shall be liable to an administrative fine.

(5) The Registrar of S.L.L.C. shall impose on a S.L.L.C. omitting to give notice in accordance with the provisions of this section, within the time frame as provided for in subsection (2), a monetary charge in the form of an administrative fine of fifty euros (€50) and a further monetary charge of one euro (€ 1) for each day of the infringement, up to a maximum of two hundred and fifty euros (€ 250) for each infringement.

*Publication
of name by S.L.L.C.
and mentioning
of particulars on
commercial
documents.*

55.-(1) Every S.L.L.C. shall have the following mentioned in legible characters on all its business letters and all notices and other official publications and on all bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on its behalf and on all bills of parcels, invoices, receipts and letters of credit of the S.L.L.C.:

- (a) The name of the S.L.L.C.;
- (b) the registration number of the S.L.L.C.;
- (c) the registered office of the S.L.L.C.;
- (d) where appropriate, the stage of liquidation in which the S.L.L.C. is.

(2) In the event that a S.L.L.C. has its own website, this website shall

include the particulars referred to in paragraphs (a) to (d) of subsection (1).

(3) In the event that a S.L.L.C. or an officer of a S.L.L.C. or any person acting on its behalf fails to comply with any provision of subsection (1), he/she shall be liable to an administrative fine.

(4) Notwithstanding the provisions of subsection (3), in the event that an officer or any person on behalf of the S.L.L.C. fails to comply with the indication of the name of the S.L.L.C. as required by paragraph (a) of subsection (1), each person shall be further personally liable towards the holder of the bill of exchange, promissory note, cheque or order for money or goods for the amount thereof, as the case may be, unless this amount is duly paid by the S.L.L.C..

(5) In the event that the website of the S.L.L.C. does not include the information provided for in paragraphs (a) to (d) of subsection (1), the S.L.L.C. and any officer responsible for the omission shall be subject to an administrative fine.

*Register
of members.*

56.-(1) The secretary of the S.L.L.C. shall keep a register of its members and enter therein the following particulars:

- (a) The names and addresses of the members, as well as a statement of the shares held by each member, distinguishing each share by its number so long as the share has a number, and the amount paid or agreed to be considered as having been paid on the shares of each member;
- (b) the date on which each person was entered in the register as a member;
- (c) the date on which any person ceased to be a member;
- (d) the date of incorporation and the particulars of any pledge of shares of the S.L.L.C..

(2) The register of members shall be kept at the registered office of the S.L.L.C..

(3) In the event of non-compliance with the provisions of subsections (1) and (2), the Secretary of the S.L.L.C. shall be liable to an administrative fine.

*Inspection
of register.*

57.-(1)(a) The register of members of the S.L.L.C. shall during business hours, subject to such reasonable restrictions that the S.L.L.C. may impose at a general meeting or in its articles of association, so as to allow inspection for not less than two (2) hours each day, be open to inspection by any member without charge and by any other person with the payment of ten euros (€10) for each inspection.

(b) In the event that the register of members of the S.L.L.C. is kept electronically, the inspection shall be carried out by access to electronic means of the Secretary or delivery by the Secretary of an electronic shareholder certificate.

(2) A shareholder or any other person may request a copy of the register or part thereof.

(3) The S.L.L.C. shall cause that any copy so required by any person be provided to that person within ten (10) days commencing on the day next after the day on which the request is received from the S.L.L.C..

(4) In the event that no inspection or delivery of a copy requested under the provisions of this section or such a copy was not sent within the appropriate period, the S.L.L.C. and any officer responsible for the omission shall be subject, for each omission, to an administrative fine.

(5) In the event of such refusal or omission, the Court may by order compel an immediate inspection of the register or direct that the copies required be sent to the persons who requested them.

*Register to be
prima facie
evidence.*

58. The register of members shall be prima facie evidence of any matters required by this Law to be registered or authorised by this Law to be registered therein.

*Notification
of transfer
of shares.*

59.-(1) Every transfer of shares shall be notified to the Registrar of S.L.L.C. for registration, in accordance with the prescribed form, within fourteen (14) days from the date of registration of this transfer in the register of members of the S.L.L.C.:

Provided that the inclusion in the annual return of particulars relating to the members shall not be deemed to satisfy the obligation laid down in the provisions of this subsection.

(2) The form referred to in subsection (1) shall include the following particulars:

- (a) The name and identification/passport/registration number of each transferor and each transferee; and
- (b) the number of shares transferred and the date of the transfer.

(3) Any change in the data recorded in the register of members of the S.L.L.C., which is governed by the provisions of this section, shall be notified to the Registrar of S.L.L.C. for registration, in accordance with the prescribed form, within fourteen (14) days of the registration of such change in the register of members.

(4) The Registrar of S.L.L.C. shall impose on a S.L.L.C. which fails to provide any document in accordance with the provisions of this section within the time limit laid down in this section, a monetary charge in the form of an administrative fine of fifty euro (€50) and a further monetary charge of one euro (€1) for each day of continuation of the infringement up to a maximum of a total charge of two hundred and fifty euro (€250) for each infringement.

*Annual
return.*

60.-(1) The S.L.L.C. shall make once per calendar year an annual return containing, mutatis mutandis, the particulars and documents provided for in sections 118 to 122 of *the Companies Law*, which shall be prescribed by Notification.

(2) In the event that the S.L.L.C. fails to comply with the provisions of this section, the S.L.L.C. and each of its officers shall be liable to an administrative fine:

For the purposes of subsection (2), the term “officer” shall include any person according to the instructions or direction of which the directors of the S.L.L.C. usually act.

*Annual
general
meeting.*

61.-(1) The S.L.L.C. shall hold in each year a general meeting as its annual meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than fifteen (15) months shall elapse between the date of one (1) annual general meeting and that of the next, and the provisions of paragraph (a) of section 142(2) of *the Companies Law* shall apply mutatis mutandis:

Provided that, so long as the S.L.L.C. holds its first annual meeting within eighteen (18) months from its incorporation, it shall not be necessary to hold it in the year of its incorporation or in the following year:

It is further provided that, alternatively, the annual general meeting may take place by means of a resolution signed in any manner by all members and officers of the S.L.L.C..

(2) In the event that a general meeting of the S.L.L.C. is not convened in accordance with subsection (1), the Registrar of S.L.L.C. may, at the request of any member of the S.L.L.C., direct the calling of a general meeting of the S.L.L.C. and give such supporting or ancillary or consequential directions as the Registrar of the S.L.L.C. may deem fit, including directions modifying or supplementing in relation to the calling, holding and conducting of the general meeting, the application of the articles of association of the S.L.L.C., including directions that a member of the S.L.L.C. present in person or by proxy shall be deemed to constitute a meeting.

(3) A general meeting held in accordance with subsection (2), without prejudice to any directions of the Registrar of S.L.L.C., shall be deemed to be an annual general meeting of the S.L.L.C., but where a meeting so held is not held within the year in which the default in holding the annual general meeting of the S.L.L.C. occurred, the meeting thus held shall not be treated as the annual general meeting for the year in which it is held, unless at that meeting the S.L.L.C. resolves that it shall be so treated.

(4) Where the S.L.L.C. resolves that a meeting shall be treated to be an annual general meeting, a copy of the resolution shall be forwarded to the Registrar of S.L.L.C. within fifteen (15) days of its approval and shall be recorded by the Registrar of S.L.L.C..

(5) If default is made in holding and/or convening a general meeting of the S.L.L.C. in accordance with section (1) or in complying with any directions of the Registrar of S.L.L.C. pursuant to subsection (2), the S.L.L.C. and any officer of the S.L.L.C. in default shall be liable to an administrative fine and in case of non-compliance with section (4), the S.L.L.C. and any officer of the S.L.L.C. not complying shall be liable to an administrative fine.

*Convening
of an extraordinary*

62.-(1) The directors of the S.L.L.C., notwithstanding anything included in its articles of association, shall, at the request of the members of the S.L.L.C. holding

*general meeting
upon request.*

at the date of submission of the request not less than one tenth (1/10) of the paid-up capital of the S.L.L.C. and having the right to vote in general meetings of the S.L.L.C. at the date of submission of the request, proceed forthwith to duly convene an extraordinary general meeting.

(2) The request shall state the purposes of the meeting, shall be signed by the applicants and filed with the registered office of the S.L.L.C., and may consist of various documents in like form signed by one (1) or more applicants.

(3) If the directors, within twenty-one (21) days from the date of submission of the application, do not proceed to duly convene the meeting, the applicants or any of them representing more than one half (1/2) of the total number of those entitled to vote may themselves convene a meeting, and any meeting so convened shall not be held after the expiration of three (3) months from the said date.

(4) A meeting convened in accordance with the provisions of subsection (3), shall be convened in the closest possible manner, as that in which meetings are to be convened by the directors.

(5) Any reasonable expenses incurred by the applicants by reason of failure of the directors to duly convene a meeting shall be repaid to the applicants by the S.L.L.C. and any sum so repaid shall be retained by the S.L.L.C. out of any sums due or to become due by the S.L.L.C. by way of fees or other remuneration in respect of their services to such directors that were in default.

(6) For the purposes of this section the directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting, if they do not give notice of the resolution in accordance with the provisions of section 70.

*Length
of notice for
calling
meetings.*

63.-(1) Any provision in the articles of association of an S.L.L.C. shall be null and void in so far as it provides for the calling of a meeting, other than an adjourned meeting, provided that the notice is shorter than—

- (a) twenty-one (21) days' written notice in the case of an annual general meeting or a meeting for the adoption of a special resolution; and

- (b) fourteen (14) days' written notice in the case of a meeting other than the annual general meeting, or a meeting for the adoption of a special resolution.

(2) A meeting other than the postponed meeting may be convened, except to the extent that the articles of association of the S.L.L.C. provide otherwise, and this provision shall not be invalidated by subsection (1) in case of:

- (a) an annual general meeting and meeting for the adoption of a special resolution by written notice of twenty-one (21) days; and
- (b) a meeting other than an annual general meeting or meeting for the adoption of a special resolution by written notice of fourteen (14) days.

(3) A meeting of an S.L.L.C. shall, notwithstanding that it is called by shorter notice than that specified in subsection (2) or in its articles of association, as the case may be, be deemed to have been duly called if it so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in the number of the members entitled to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95 %) in nominal value of the shares giving a right to attend and vote at the meeting;

Provided that, a meeting may take place by means of a resolution signed in any manner by the persons who would be attending in person.

General provisions as to meetings and votes.

64.-(1) Subject to the provisions of subsection (2), the following provisions shall apply in so far as there is no other relevant provision in the articles of association of the S.L.L.C.:

- (a) notice of the meeting of a S.L.L.C. shall be served on every member of the S.L.L.C. in the manner specified from time to time by Notification;

- (b) any member holding no less than one tenth (1/10) of the issued share capital may call a meeting;
- (c) a quorum shall be deemed to be the presence of members holding fifty plus one per cent (50+ 1 %) of the issued share capital of the S.L.L.C.;
- (d) any member elected by the other members present at a meeting may be chairman thereof;
- (e) each member shall be deemed to hold one (1) vote for each share held.

(2) In the case of S.L.L.C.s with one and only member, that member shall exercise all the powers of the general meeting, under the provisions of this Law, provided always that the decisions taken by that member at general meetings shall be recorded in the minutes or put in writing.

Participation in the general meeting by telephone and/or by electronic means.

65. Unless expressly provided otherwise in the articles of association of the S.L.L.C., a general meeting of the S.L.L.C. may be held by telephone or online by any other means by which persons participating in it may at the same time hear and be heard by all other persons participating in it, and the persons participating in it in this manner shall be taken into account for the purposes of establishing a quorum and for any other purpose as present at the general meeting:

Provided that, in the above case, the general meeting shall be deemed to take place where the person who keeps the minutes thereof is located.

Power of Court to order meeting.

66.-(1) If for any reason is impracticable to call a meeting of the S.L.L.C. in any manner in which meetings of the S.L.L.C. may be called, or to conduct the meeting of the S.L.L.C. in accordance with the manner prescribed by the articles of association or the provisions of this Law, the Court may, either on the application of any director or member of the S.L.L.C. who would be entitled to vote at the meeting, order a meeting of the S.L.L.C. to be called, held and conducted in such manner that the Court thinks fit, and where any such order is issued, the Court may issue such ancillary or consequential directions as it thinks fit, including directions that one (1) member of the S.L.L.C. present in person or by proxy, shall be deemed to constitute a meeting.

(2) Any meeting called, held and conducted in accordance with an order pursuant to the provisions of subsection (1) shall, for all purposes, be deemed to be a meeting of the S.L.L.C. duly called held and conducted.

Proxies.

67.-(1) Any member of the S.L.L.C., entitled to attend and vote at a S.L.L.C. meeting, shall be entitled to appoint a proxy to attend, speak and vote on its behalf:

Provided that—

- (a) a member shall not be entitled to appoint more than one (1) proxies to attend the same meeting; and
- (b) a proxy shall not be entitled to vote except on a poll.

(2) In every notice calling a meeting of an S.L.L.C., there shall appear with reasonable prominence a statement that the member entitled to attend and vote is entitled to appoint a proxy to attend and vote on its behalf and that a proxy need not also be a member.

(3) In the event of default in complying with subsection (2) in respect of any meeting, any officer of the S.L.L.C. who is in default shall be liable to an administrative fine not exceeding four hundred and fifty euro (€ 450).

(4) If for the purpose of any S.L.L.C. meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations, are issued at the expense of the S.L.L.C., to only some of the members entitled to receive notice of the meeting and vote thereat by proxy, any officer of the S.L.L.C. who knowingly and willfully authorises or permits their issue as aforesaid shall be liable to an administrative fine not exceeding four hundred and fifty euro (€ 450):

Provided that an officer shall not be liable under this subsection by reason only of the issue to a member, upon written request, of a form of appointment naming the proxy or a list of persons willing to act as proxy, if the form or list is available on request in writing to every member entitled to vote at the meeting by proxy.

Right to demand a poll.

68.-(1) Any provision included in the articles of association of the S.L.L.C. shall be void in so far as it would result in—

- (a) the exclusion of the right to demand a poll at a general meeting on any matter other than the election of a chairman of the meeting or the adjournment of the meeting; or
- (b) making ineffective a demand for a poll on any such matter which is made either:
 - (i) By not less than five (5) members entitled to vote at the meeting; or
 - (ii) by a member or members representing at least one tenth (1/10) of the total voting rights of all members entitled to vote in the meeting; or
 - (iii) by a member or members holding shares in the S.L.L.C. conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all the shares conferring right.

(2) The instrument appointing a proxy to vote in an S.L.L.C. meeting, shall be deemed also to confer the proxy the authority to demand to participate in demanding a poll, and for the purposes of subsection (1) a demand from a member's proxy shall be deemed to be the same as a demand by the member.

*Extraordinary
and
special
resolutions.*

69.-(1) An extraordinary resolution is a resolution passed by a majority of not less than three fourths (3/4) of such members as being entitled to vote either in person, or where proxies are allowed, by proxy, at a general meeting, for which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.

(2) A special resolution is a resolution passed by a majority as required for the passing of an extraordinary resolution, in a general meeting for which a notice of at least twenty-one (21) days has been duly given, specifying the intention to propose the resolution as a special resolution:

Provided that, if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five percent (95%) in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting for which notice of less than twenty-one (21) days has been given.

(3) At any meeting to which an extraordinary or special resolution is submitted to be passed, a declaration of the chairman that the resolution has been adopted shall be, unless a poll is demanded, conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

(4) In computing the majority on a poll demanded for the purposes of adopting an extraordinary or special resolution, the number of those who voted for and against the resolution shall be indicated.

(5) For the purposes of this section, a notice of a meeting shall be deemed to have been duly given and that the meeting was duly held, when the notice was given and the meeting was held in the manner provided for in this Law or the articles of association of the S.L.L.C..

*Resolutions
requiring
special notice.*

70. Where by any provision hereafter contained in this Law special notice of resolution is required by a provision of this Law, the resolution shall not have effect unless notice of the intention to be proposed has been given to the S.L.L.C. not less than twenty-eight (28) days before the meeting at which it is proposed and the S.L.L.C. shall give its members notice of any such resolution at the same time and in such manner as it gives notice of the meeting, or if this is not practicable, it shall give them notice, either by advertisement in a newspaper having an appropriate circulation, or in any other manner allowed by the articles of association, not less than twenty-one (21) days before the meeting:

Provided that if, after notice of intention to propose such a resolution has been given to the S.L.L.C., a meeting is called within twenty-eight (28) or less days of serving the notice, the notice though not given within the time required by this section shall be deemed to have been duly given for the purposes thereof.

*Resolutions
requiring a
greater majority
in the
articles
of association.*

71. Notwithstanding any provision of this Law allowing S.L.L.C.s to adopt a decision by resolution of the general meeting adopted by a specific majority, the articles of association of the S.L.L.C. may provide that a resolution of the general meeting of the S.L.L.C. shall be adopted by a majority greater than that provided for by the provisions of this Law:

Provided that, the provisions of this section shall not apply in the cases provided for in section 79.

*Registration
and copies
of certain
resolutions.*

72.-(1) A copy of any resolution subject to the provisions of this section shall be forwarded to the Registrar of S.L.L.C. for registration within fifteen (15) days of its adoption.

(2) In the event that the resolution amends the articles of association, a copy of the resolution and of the articles into which the amendment has been included, shall be handed over to the Registrar of S.L.L.C. for registration.

(3) A copy of each resolution in force, from time to time, which amends the articles of association shall be included or attached to each copy of the articles issued after the adoption of the resolution.

(4) The provisions of this section shall apply in the cases of—

(a) special resolutions;

(b) extraordinary resolutions;

(c) resolutions adopted unanimously by all members of the S.L.L.C., but whose purpose would not have been effective if such were not adopted unanimously, unless they were voted as special or extraordinary resolutions, as the case may be;

(d) resolutions requiring voluntary liquidation of an S.L.L.C. which have been voted as a result of the application, mutatis mutandis, of the provisions of section 261(1)(a) of *the Companies Law, Chapter 113*.

(5) In the event of non-compliance with the provisions of subsection (1), the S.L.L.C. and any of its officers not complying shall be liable to an administrative fine.

(6) In the event of non-compliance with the provisions of subsection (2) or (3), the S.L.L.C. and each of its officers not complying shall be liable to an administrative fine for each copy in respect of which the non-compliance occurs.

(7) For the purposes of subsections (5) and (6), a liquidator of the S.L.L.C. shall be deemed to be an officer of the S.L.L.C..

*Resolutions
adopted at an
adjourned
meeting.*

73. When a resolution is adopted at an adjourned meeting of;

- (a) an S.L.L.C.; or
- (b) the directors of the S.L.L.C.;

the resolution shall for all purposes be deemed to have been adopted on the date on which it was actually adopted and shall not be deemed to have been adopted on any earlier date.

*Minutes
of proceedings
of general
meetings
of S.L.L.C.s
and of meetings
of directors
and managers.*

74.-(1) The S.L.L.C. shall ensure that the minutes of all proceedings at general meetings, all proceedings at meetings of its directors and, where there are managers, all proceedings at meetings of its managers, are entered in books kept for this purpose.

(2) Any such minute shall be evidence of the proceedings, if it is signed by the chairman of the meeting at which proceedings took place, or by the chairman of the next succeeding meeting.

(3) Where minutes have been made in accordance with the provisions of this section, of the proceedings at any general meeting of the S.L.L.C., or meeting of the directors or managers, then, the meeting shall be deemed to have been duly held and convened, and that all proceedings thereat had been duly carried out and all appointments of directors, managers or liquidators shall be deemed valid, until proven otherwise.

(4) In the event of non-compliance with the provisions of subsection (1), the S.L.L.C. and each of its officers not complying shall be liable to an administrative fine.

*Inspection
of minute
books.*

75.-(1) The books, in paper or electronic form, containing the minutes of proceedings at a general meeting of the S.L.L.C. shall be kept by the Secretary at the registered office of the S.L.L.C. and shall be open to inspection by any member without charge, during business hours, subject to such reasonable

restrictions that the S.L.L.C. may impose in its articles of association or at a general meeting, in such a manner that the inspection is allowed for at least two (2) hours for each day.

(2) A member shall be entitled to receive a copy of any minutes provided for in subsection (1) within seven (7) days from the date on which the request was submitted to the S.L.L.C..

(3) If any inspection requested under this section is refused or if any copy required under this section is not sent within the proper time limit, the S.L.L.C. and every officer of the S.L.L.C. not complying shall be liable to an administrative fine for each non-compliance.

(4) In the event of such refusal or non-compliance, the Court may by order compel an immediate inspection of the books in respect to all proceedings at general meetings or direct that the requested copies be sent to the persons requesting them.

Financial statements and audit of S.L.L.C.

76. Subject to the provisions of section 77, the financial statements of the S.L.L.C. shall be registered with the Registrar of S.L.L.C. and the provisions of sections 141, 142, 143, 148, 149, 151, 151A, 151B, 152, 152A, 153, 154 and 155 of *the Companies Law* shall apply mutatis mutandis to S.L.L.Cs..

Sizes of S.L.L.C. and special arrangements for financial statements.

77.-(1) For the purposes of preparing the financial statements of S.L.L.C.s, the provisions of the sections of *the Companies Law*, as provided for in section 76, shall apply mutatis mutandis, and to the following sizes of S.L.L.Cs as well:

- (a) "micro - S.L.L.C." means S.L.L.C.s which on their balance sheet dates do not exceed the limits of at least two (2) of the following three (3) criteria:
 - (i) Balance sheet total: € 350 000;
 - (ii) net turnover: € 750 000;
 - (iii) average number of employees during the financial year: 10;

- (b) 'Small S.L.L.C.' means S.L.L.C.s which on their balance sheet dates do not exceed the limits of at least two (2) of the following three (3) criteria:

- (i) Balance sheet total: € 6 000 000;
 - (ii) net turnover: € 12 000 000; and
 - (iii) average number of persons employed during the financial year: 50;
- (c) 'Medium-sized S.L.L.C.' means S.L.L.C.s which on their balance sheet dates do not exceed the limits of at least two (2) of the following three (3) criteria:
- (i) Balance sheet total: € 20 000 000;
 - (ii) net turnover: € 40 000 000; and
 - (iii) average number of persons employed during the financial year: 250;
- (d) "Large S.L.L.C." means S.L.L.C.s which on their balance sheet dates exceed the limits of at least two (2) of the following three (3) criteria:
- (i) Balance sheet total: € 20 000 000;
 - (ii) net turnover: € 40 000 000; and
 - (iii) average number of persons employed during the financial year: 250;
- (2)(a) Micro - S.L.L.Cs shall be exempt from the obligation to publish their financial statements in accordance with the provisions of section 92 of this Law and Article 36 of Directive 2013/34/EU.
- (b) Micro - S.L.L.Cs may only draw up an abridged balance sheet and draw up only an abridged profit and loss account.
- (3)(a) Small S.L.L.Cs shall only publish their balance sheet.
- (b) Small S.L.L.Cs may only draw up an abridged balance sheet and draw up only an abridged profit and loss account.
- (4) Medium-sized S.L.L.Cs may only draw up an abridged balance sheet and draw up only an abridged profit and loss account.
- (5) Where a S.L.L.C., on its balance sheet date, exceeds or ceases to exceed the limits set out in subsection (1) for at least two (2) consecutive years,

such fact shall result in the non-application of the derogations provided for in this section.

(6) Detailed rules as to the application of the provisions of this section are prescribed by a Notification.

PART XI DIRECTORS AND OTHER OFFICERS

Directors.

78.-(1) A S.L.L.C. shall have at least one (1) director.

(2) It shall be forbidden to the following persons to be appointed or act as directors of a S.L.L.C.;

- (a) a person being an undischarged bankrupt; or
- (b) a person convicted or guilty of an offence in connection with the promotion, formation or management of a company or S.L.L.C; or
- (c) a person who has been guilty of any fraud in connection with a company or S.L.L.C. or for breaching his or her duty to a company or S.L.L.C.

(3) A person acting in breach of subsection (2) shall be guilty of an offence and, in the event of conviction, shall be liable to imprisonment of no more than two (2) years or to a fine not exceeding two thousand six hundred euro (€ 2.600) or to both such sentences.

Secretary.

79.-(1) The S.L.L.C. shall have one (1) secretary, who is an advocate and performs effectively the duties provided for by the provisions of this Law, and a sole director shall not also be secretary:

Provided that, in the case of a S.L.L.C. with a single member, the sole director may also be the secretary.

(2) It shall be forbidden to—

- (a) a person being an undischarged bankrupt; or

- (b) a person convicted or guilty of an offence in connection with the promotion, formation or management of a company or S.L.L.C; or
- (c) a person who has been guilty of any fraud in connection with a company or S.L.L.C. or for breaching his or her duty to a company or S.L.L.C.

to be appointed or to act as Secretary of a S.L.L.C.

(3) A person acting in breach of subsection (2) shall be guilty of an offence and, in the event of conviction, shall be liable to imprisonment of no more than two (2) years or to a fine not exceeding two thousand six hundred euro (€ 2.600) or to both such sentences.

(4) Anything required or authorised to be done by or to the secretary may, if the office is vacant or for whatever reason there is no secretary competent to act, be done by or to any assistant or deputy secretary or, in the absence of an assistant or deputy secretary capable of acting, by or to any officer of the S.L.L.C. who is so generally or specifically authorised by the directors or by the director himself, in the case of a single-member S.L.L.C. with one (1) member within a period of fifteen (15) days.

*Prohibition
of certain
persons
being sole
director
or secretary.*

80. No S.L.L.C. shall have as—

- (a) Secretary a corporation the sole director of which is the sole director of the S.L.L.C.; or
- (b) sole director a corporation the sole director of which is the secretary of the S.L.L.C.:

Provided that the provisions of this section shall not apply to a S.L.L.C. with a single member.

*Avoidance
of acts
done by
a person
in dual capacity
as director
and secretary.*

81. A provision requiring or authorising something to be done by or to a director and the Secretary shall not be fulfilled if it is executed by or by the same person acting both as director and as or in the place of the Secretary:

Provided that the provisions of this section shall not apply to a S.L.L.C. with a single member.

*Validity of acts of
directors.*

82. The acts of a director or manager shall be valid notwithstanding any defect that may afterwards be discovered in their appointment or qualification.

*Removal
of directors.*

83.-(1) An S.L.L.C. may, by ordinary resolution, remove a director before the expiration of the term of office of such director, notwithstanding anything in its articles of association or in any agreement between S.L.L.C. and the director.

(2) Special notice of fifteen (15) days shall be required for any resolution for the removal of a director, under this section, or for the appointment of somebody instead of a director so removed at the meeting at which such removal took place, and upon receipt of a notice of the proposed resolution for the removal of a director under this section, the S.L.L.C. shall forthwith send a copy thereof to the director concerned, and the director, whether or not is a member of the S.L.L.C, shall be entitled to be heard at the meeting with respect to the resolution.

(3) Where notice is given of a proposed resolution on the removal of a director under this section and the director concerned makes with respect to it representations in writing of reasonable duration to the S.L.L.C. and requests their notification to the members of the S.L.L.C., the S.L.L.C. shall, unless the representations are received late:

- (a) declare the fact that representations were made in any notice of the resolution given to the members of S.L.L.C.; and
- (b) send a copy of the representations to each of its members to whom notice of the meeting is sent, whether before or after the receipt of the representations by the S.L.L.C.;

and, if a copy of the representations is not sent as mentioned above, either because it was received too late or due to a default by the S.L.L.C., the director

may, without prejudice to the right to be heard orally, require that the representations be read at the meeting:

Provided that it may not be necessary to send copies of the representations or read such at the meeting if, on the application of the S.L.L.C. or any other person claiming to be aggrieved, the Court is satisfied that the rights conferred under the provisions of this section have been misused to ensure unnecessary publicity for a defamatory matter, and the Court may order that the costs of the S.L.L.C. on an application under this section to be paid in whole or in part by the director, notwithstanding that the director is not a party to the application.

(4) In the case of a S.L.L.C with a sole director, the resolution shall immediately appoint a new director in the place of the removed director.

(5) A person appointed as a director in place of a person removed under this section, for the purpose of determining the time at which he or any other director is to retire, shall be deemed to have become a director on the day on which the person in whose place he is appointed was last appointed as director.

*Degree
of diligence.*

84.-(1) The officers of a S.L.L.C. shall have an obligation to fulfil the duties of their respective positions in good faith and to the degree of diligence, care and skills normally performed by prudent persons in similar circumstances in similar positions.

(2) The officers, in the performance of their duties, when acting in good faith, may rely on the assumption that the financial statements of the S.L.L.C. are correct and have been prepared by the competent person of the S.L.L.C. responsible for its books or accounts, or referred to in a written report by an auditor or an audit firm, to reflect the financial situation of such a S.L.L.C..

(3) The provisions of sections 180 to 191 and sections 193 to 198 of *the Companies Law* shall apply mutatis mutandis to the liability and duties of the officers of the S.L.L.C. towards to it and to third parties.

*Meetings
and participation
in meetings
of directors by
electronic means.*

85.-(1) The meetings of the directors of the S.L.L.C. are held in accordance with its articles of association.

(2) The meetings of the directors of the S.L.L.C. may be held by telephone or online by any other means by which persons participating in them may also hear and be heard by all other persons participating in such, and the persons participating in this manner shall be taken into account for the purpose of establishing a quorum and for any other purpose as present at the meeting of the directors:

Provided that, the meeting of the directors in the above case, shall be deemed to take place where the person who keeps the minutes thereof is located.

*Register
of directors
and secretaries.*

86.-(1) The S.L.L.C. shall keep at its registered office a register of its directors and secretaries.

(2) The said register shall contain the following particulars in respect of each director:

- (a) in the case of an individual, the name and surname, the usual address of residence and nationality thereof;
- (b) in the case of a legal person, its business name and registered or principal office;
- (c) whether the director can act on behalf of the S.L.L.C. on a sole basis or whether the director shall act jointly with the other directors.

(3) The said register shall contain the following particulars with respect to the secretary:

- (a) In the case of an individual, the name and surname and the usual address of residence thereof; and
- (b) in the case of a legal person, its business name and registered office.

(4) The S.L.L.C. shall, within the periods respectively provided for in subsection (5), deliver to the Registrar a return in the prescribed form including the particulars specified in the said register referred to in subsection (1), as well as a notification in the prescribed form of any change among its directors or secretary or in any of the particulars contained in the register, and the Registrar

of S.L.L.C. shall record the particulars and/or notification, as the case may be, specifying the date of the change:

Provided that the inclusion in the annual return of particulars relating to the directors or the secretary, shall not be considered as complying with the obligation laid down in the provisions of this subsection.

(5) The periods referred to in subsection (4) shall be the following:

- (a) The return on the appointment of the first directors of the S.L.L.C. shall be delivered to the Registrar of S.L.L.C. within fourteen (14) days from the day as prescribed by Notification; and
- (b) the period within which the notification of a change referred to in subsection (4) to be delivered shall be fourteen (14) days from the day of the change.

(6) In the event that after the vacancy of an officer's post for any reason, the S.L.L.C. fails to deliver to the Registrar of S.L.L.C. the notification provided for in subsection (4) within the period laid down in subsection (5), the officer whose post has been vacated or, in the event of his death, his personal representative may deliver to the Registrar of S.L.L.C. the relevant notification in the prescribed form together with an affidavit confirming the accuracy of the return and the Registrar of S.L.L.C. shall record the notification.

(7) The register to be kept pursuant to this section shall be open to inspection by any members of the S.L.L.C. without charge during business hours, subject to reasonable restrictions that the S.L.L.C. may impose in accordance with its articles of association or at a general meeting, in such a manner as to allow inspection for at least two (2) hours each day.

(8) If any inspection required under this section is refused or if there is non-compliance with the provisions of subsections (1), (2), (3) or (4), the S.L.L.C. and every officer of the S.L.L.C. not complying shall be liable to an administrative fine.

(9) In the event of any such refusal, the Court may by order compel an immediate inspection of the register.

(10) For the purposes of this section:

- (a) a person, in accordance with directions or instructions of whose the S.L.L.C. directors are accustomed to act, shall be deemed to be a director and an officer of the S.L.L.C.;
- (b) the term “name” includes a forename.

(11) The Registrar of S.L.L.C., shall impose on the S.L.L.C. which omits to deliver a return in accordance with the provisions of subsection (4), within the period provided by paragraph (b) of subsection (5) a monetary charge in the form of an administrative fine of fifty euro (€ 50) and a further monetary charge of one euro (€1) for each day of continuation of the infringement, up to a maximum of two hundred and fifty euro (€250) for each infringement:

Provided that the monetary charge under this subsection shall not be collected by an officer or a personal representative of the person who delivers to the Registrar of S.L.L.C. a notification in accordance with subsection (6).

PART XII

APPOINTMENT OF EXAMINER — WINDING UP — OFFICIAL RECEIVERS AND ADMINISTRATORS— MINORITY PROTECTION

Application of the Companies Law, mutatis mutandis, regarding the appointment of an examiner, the winding up, official receivers and administrators and the protection of the minority.

87. The provisions of Part IVA of *the Companies Law* concerning the appointment of an examiner, Part V thereof concerning winding up, Part VI thereof concerning official receivers and administrators, and section 202 thereof concerning minority protection shall apply mutatis mutandis to S.L.L.Cs.

PART XIII

GENERAL PROVISIONS AS TO REGISTRATION

Registration offices.

88.-(1) For the purposes of registration of a S.L.L.C. under the provisions of this Law, an office shall be established within the Republic in such a place that the Council of Ministers deems fit.

(2) The Council of Ministers may appoint assistant registrars of S.L.L.Cs and clerks as the Council of Ministers deems necessary for the registration of S.L.L.C.s under this Law, adopt regulations concerning their duties and may remove any persons so appointed.

(3) The Council of Ministers may direct to prepare seal or seals for the authentication of documents required for or connected with the registration of S.L.L.Cs or any other documents issued by the Registrar of S.L.L.C. in accordance with the provisions of this Law.

*Fees and dues
paid to the
Registrar
of S.L.L.C..*

89. All fees and dues paid to the Registrar of S.L.L.C. shall be prescribed from time to time by Notification.

*Inspection, production
and evidence of
documents kept
by the Registrar
of S.L.L.C.*

90.-(1) Any person may—

- (a) inspect the documents kept by the Registrar of S.L.L.C. on payment of such fee as prescribed by Notification;
- (b) request a certificate of incorporation of any S.L.L.C., or a copy or extract of any other document certified by the Registrar of S.L.L.C., on payment of such dues as prescribed by Notification;
- (c) subject to the provisions of subsection (3), request that the copies referred to in paragraph (b) be issued without certification by the Registrar of S.L.L.C..

(2) No process for compelling the production of any document kept by the Registrar of S.L.L.C. shall be issued by any Court, except with the permission of the Court itself, and any such process issued shall bear thereon a statement that it has been issued with the permission of the Court.

(3) A copy, or extract from any document kept and registered at the registration office of a S.L.L.C., which is certified as a true copy by the Registrar of S.L.L.C. or any other officer duly authorised by the Registrar of S.L.L.C., whose official position does not need proof, or by the secretary of the S.L.L.C., shall be

admissible as evidence as of equal validity to the original document in any legal procedure.

(4) Subject to the provisions of section 30, any reference in this Law to certification by the Registrar of S.L.L.C. shall include also a reference to any other officer duly authorised by the Registrar of S.L.L.C..

Notice from the Registrar of S.L.L.C. on keeping of documents and prevalence of the particulars entered in the Register of S.L.L.C. or published in the Official Gazette of the Republic.

91.-(1) Under the care of the Registrar of S.L.L.C. a notice shall be published in the Official Gazette of the Republic of Cyprus with respect to the undertaking by the Registrar of S.L.L.C. of the keeping and presentation, as provided for in section 90, of all documents which are submitted to him by the S.L.L.C.s in accordance with the provisions of this Law.

(2) The notice shall mandatorily include:—

- (a) the name of the S.L.L.C.;
- (b) the reference to the type of document and subject matter to which it refers;
- (c) the date of submission.

(3) The notice shall be drawn up under the care of the submitting S.L.L.C. and in such a case, it shall be checked by the Registrar of S.L.L.C. for its completeness and accuracy.

(4) In the event of a discrepancy between the entry in the Register of S.L.L.C. and the publication in accordance with subsection (1), the published text may not be used against third parties by the S.L.L.C., third parties may however rely on it, unless the S.L.L.C. proves that the third parties had knowledge of the text entered in the Register of S.L.L.C..

(5) All acts and every information submitted, by virtue of the provisions of this Law, by a S.L.L.C. to the Registrar of S.L.L.C. and entered in the Register of S.L.L.C. may be used by the S.L.L.C. against third parties only after the

publication provided for in subsection (1), unless the S.L.L.C. proves that the said third parties had knowledge of the entered documents or particulars:

Provided that, in case of actions carried out before the sixteenth (16th) day following the publication, such actions and particulars may not be used against third parties who may prove that they could not have been aware of such entered actions or particulars.

(6) Third parties may in every case rely upon actions and particulars in respect of which the publication requirements in the Register of S.L.L.C. and the Official Gazette of the Republic were not yet completed, unless due to a lack of publication the actions and particulars are deprived of validity.

(7) Notwithstanding the provisions of this section, the Registrar of S.L.L.C. may, by means of a decision of the Council of Ministers published in the Official Gazette of the Republic of Cyprus, replace the publication in the Official Gazette of the Republic referred to in subsection (1) with a publication in an electronic newspaper maintained and managed by the Registrar of S.L.L.C. which allows the public to access and browse the published information in chronological order via the website of the Registrar of S.L.L.C.. In such case any reference to this section to the Official Gazette of the Republic shall be deemed to constitute a reference to such electronic newspaper.

*Conversion
and keeping of
documents in the
Register of S.L.L.C.,
in electronic form.*

92.-(1) Documents delivered by the S.L.L.C. to the Registrar of S.L.L.C. shall be entered in the Register of S.L.L.C. in electronic form.

(2) In cases where the documents referred to in subsection (1) are delivered to the Registrar of S.L.L.C. in written form, the Registrar of S.L.L.C. shall convert them into electronic form with the payment of a relevant fee.

(3) The following documents and/or particulars delivered or registered with the Registrar of S.L.L.C. in accordance with the provisions of this Law shall be published in electronic form in the Register of S.L.L.C. maintained in accordance with the provisions of subsection (1), which hereinafter are referred to as “compulsory disclosure particulars”:

(a) The memorandum of association;

- (b) the articles of association, in so far as it is the subject of a separate act;
- (c) any amendment to the memorandum of association;
- (d) any amendment to the articles of association, including any resolution required by the provisions of this Law to be incorporated or annexed to the articles of association;
- (e) after amendment of the memorandum or articles of association, the text of the amended document in its new version;
- (f) the certificate of incorporation and any change of name;
- (g) the appointment, withdrawal, and individual particulars, including any change to such particulars, of persons who either as a body provided for by law or as members of such a body;
 - (i) have the power to bind S.L.L.C. vis-à-vis third parties and to represent it before a Court, and the particulars included in the disclosure shall specify whether the persons empowered to bind S.L.L.C. may do so on a sole basis or jointly;
 - (ii) participate in the management, supervision or control of the S.L.L.C.;
- (h) the financial statements;
 - (i) the annual return registered under the provisions of section 60;
 - (j) details of the registered office of S.L.L.C. and any changes thereto;
- (k) any transfer of the seat of the S.L.L.C.;
- (l) any winding up order, continued liquidation order under the supervision of the Court or suspension of liquidation;
- (m) notifications of appointment of a liquidator and the personal details thereof;

- (n) the dissolution and any order of dissolution of a S.L.L.C.;
- (o) any resolution of voluntary liquidation;
- (p) the liquidator's report after a final meeting;
- (q) the deletion of a S.L.L.C. from the Register of S.L.L.C.;
- (r) any capital report or certificate;
- (s) any report on a transfer of shares;
- (t) copy of a resolution for the increase or reduction of capital of a S.L.L.C.

(4) Any changes to the documents and particulars referred to in subsection (2) shall be entered under the responsibility of the officers of the S.L.L.C. in the Register of S.L.L.C. and shall be disclosed in accordance with the provisions of section 91(1), under normal circumstances, within twenty-one (21) days of receipt of the complete documentation for such changes:

Provided that, the above shall not apply to any accounting documents, the disclosure of which is mandatory under the provisions of this Law.

(5) In the event that the officers of the S.L.L.C. fail to comply with the obligation laid down in subsection (3), such officers in default shall be guilty of an offence and, if convicted, shall be liable to a fine not exceeding three thousand euro (€3.000).

(6) The Registrar of S.L.L.C. shall publish in the Register of S.L.L.Cs, which shall be interconnected with the platform, in electronic form all up-to-date information explaining the provisions of the legislation on the basis of which third parties may rely on particulars and all types of documents referred to in subsection (2).

(7) Electronic copies of the documents and particulars referred to in subsection (2) shall be made publicly available through the system of interconnection of registers.

(8) The Registrar of S.L.L.C. shall ensure that the documents and particulars referred to in subsection (2) are available through the system of

interconnection of registers in a standardised message format and are accessible by electronic means and shall ensure that the minimum security requirements for data transmission are complied with.

Certified copies of documents in electronic form.

93.-(1) Certified copies or extracts of the compulsorily disclosed particulars, which have been entered in the Register of S.L.L.C. shall be provided upon request either on paper or by electronic means, as at the choice of the applicant.

(2) Copies and extracts of the compulsorily disclosed particulars may be provided without certification, unless the applicant expressly requests it.

(3) At least one advanced electronic signature as defined in *the Implementation of Regulation (EU) No 910/2014 on Electronic Identification and Trust Services for Electronic Transactions in the Internal Market Law* shall be used when certifying electronic copies and extracts.

(4) For the purposes of interpretation of this section, “electronic means” means that the initial dispatch, as well as the receipt of the data at their destination, are done by means of electronic equipment used for processing, including digital compression, and storing data, and that the data are transmitted, transferred and received by wire or wireless means or by optical means or by other electromagnetic means.

Unique identifier of S.L.L.Cs.

94. A S.L.L.C. shall have a unique identifier allowing it to be unambiguously identified during the communication between the Register of S.L.L.C. and the system of interconnection of registers.

Fees and free allocation of particulars.

95.-(1) Without prejudice to subsection (2), the fees charged for accessing the documents and particulars referred to in section 92 through the system of interconnection of registers shall be prescribed from time to time by Notification.

(2) The following particulars shall be made available without any charge through the system of interconnection of registers:

- (a) The name and legal form of the S.L.L.C.;
- (b) the registered office of the S.L.L.C. and the Member State in which it is registered; and
- (c) the registration number of the S.L.L.C.

Provision of information to the Register of S.L.L.C. on the winding up and insolvency of the S.L.L.C..

96. The Register of S.L.L.C. shall make available, through the system of interconnection of registers, the information on the commencement or termination of any winding up or insolvency proceedings of a S.L.L.C and the deletion of a S.L.L.C from the Register of S.L.L.C.

Ensuring the interoperability of the Register of S.L.L.C.

97. The Registrar of S.L.L.C. shall ensure the interoperability of the Register of S.L.L.C. in the system of interconnection of registers through the platform.

Delivery, registration, notification and communication of documents to the Registrar of S.L.L.C.

98.-(1) Subject to the provisions of this section, any particulars or document which, in accordance with this Law, is delivered, registered, notified, communicated or given to the Registrar of S.L.L.C. shall be deemed to have been duly received by the Registrar of S.L.L.C., provided that it has been delivered to a designated registration office or submitted by electronic means in accordance with the instructions in force of the Registrar of S.L.L.C., provided that the prescribed fee has been paid.

(2) Unless expressly provided otherwise in this Law, particulars or documents delivered to the Registrar of S.L.L.C. in accordance with the provisions of subsection (1) shall be delivered only by or on behalf of its secretary.

(3) The Registrar of S.L.L.C. may issue instructions specifying:

- (a) the method of certifying documents delivered to the Registrar of S.L.L.C., in accordance with the provisions of this section;
- (b) the procedures for confirming the authorisation of the secretary who delivers or submits documents, in accordance with the provisions of this section;
- (c) the procedures for identifying and/or confirming the identity of persons who deliver or submit documents, in accordance with the provisions of this section;
- (d) the minimum particulars and accompanying documents considered mandatory in general or in specific cases by the Registrar of S.L.L.C. upon delivery, registration, notification or

communication to the Registrar of S.L.L.C. of any particulars or document under the provisions of this Law;

- (e) the criteria taken into account in assessing the name of a S.L.L.C. as undesirable in accordance with the provisions of section 23(1).

(4) The instructions of the Registrar of S.L.L.C. referred to in subsection (3) shall be published on the official website of the Shipping Deputy Ministry.

Omission of S.L.L.C. to submit returns to the Registrar of S.L.L.C.

99.-(1) In the event of non-compliance with any provision of this Law which requires a S.L.L.C. to register, deliver or forward to the Registrar of S.L.L.C. any report, account or other document, or to notify any matter, or failure to remedy the omission within fourteen (14) days after the delivery to the S.L.L.C. of a notice requesting it to rectify the omission; the Court may, at the request of any member or creditor of the S.L.L.C. or by the Registrar of S.L.L.C., issue an order ordering the S.L.L.C. and any of its officers to rectify the omission within such time as may be specified in the order.

(2) Any such order may stipulate that all costs related to the application shall be paid by the S.L.L.C. or any of its officers responsible for the omission.

(3) No provision herein shall be construed to affect the application of any law imposing penalties on a S.L.L.C. or its officers for such omission as mentioned above.

PART XIV MISCELLANEOUS PROVISIONS

Application of provisions of the Companies Law mutatis mutandis.

100.-(1) The provisions of Part XI of the *Companies Law* shall apply mutatis mutandis to a S.L.L.C.

(2) In the event of conflict or absence of any special provision in this Law, the provisions of *the Companies Law* shall apply mutatis mutandis.

Exceptions.

101.-(1) S.L.L.Cs shall be exempt from the payment of any fees and dues under the provisions of *the Municipalities Law.*

- 111 of 1985
- 1 of 1986
- 8 of 1986
- 25 of 1986
- 39 of 1986
- 50 of 1986
- 114 of 1986
- 121 of 1986
- 149 of 1986
- 14 of 1987
- 63 of 1987
- 165 of 1987
- 320 of 1987
- 39 of 1988
- 204 of 1988
- 119 of 1990
- 143 of 1991
- 190 of 1991
- 223 of 1991
- 40(I) of 1992
- 54(I) of 1992
- 87(I) of 1992
- 23(I) of 1994
- 37(I) of 1995
- 8(I) of 1996
- 65(I) of 1996
- 85(I) of 1996
- 20(I) of 1997
- 112(I) of 2001
- 127(I) of 2001
- 128(I) of 2001
- 139(I) of 2001
- 153(I) of 2001
- 23(I) of 2002
- 227(I) of 2002
- 47(I) of 2003
- 236(I) of 2004
- 53(I) of 2005
- 86(I) of 2005
- 118(I) of 2005

127(I) of 2005
137(I) of 2006
157(I) of 2006
25(I) of 2007
147(I) of 2007
153(I) of 2007
19(I) of 2008
73(I) of 2008
51(I) of 2009
97(I) of 2009
48(I) of 2010
121(I) of 2010
30(I) of 2011
137(I) of 2011
217(I) of 2012
95(I) of 2013
143(I) of 2013
54(I) of 2014
119(I) of 2014
49(I) of 2015
78(I) of 2015
103(I) of 2015
115(I) of 2016
128(I) of 2016
79(I) of 2017
161(I) of 2017
25(I) of 2018
74(I) of 2018
13(I) of 2019
14(I) of 2019
15(I) of 2019
139(I) of 2019
171(I) of 2020
99(I) of 2021
121(I) of 2021
4(I) of 2022.

Cap 149.

22(I) of 1995
99(I) of 2013.

(2) The constitution of pledges of shares of a S.L.L.C. is excluded from the provisions of section 138 of *the Contracts Law* and the pledge agreement shall be concluded by a document duly drafted and signed by the parties and registered in the register of members of the S.L.L.C..

PART XV
REGISTRATION OF A COMPANY AS CONTINUING IN THE REGISTER OF
S.L.L.C.

Application of the provisions of sections 102 to 110.

102. The provisions of sections 103 to 110 shall apply to all companies formed or registered under *the Companies Law*, which are permitted to continue their corporate existence as S.L.L.C.s by virtue of this Law.

Suitability for registration as a S.L.L.C.

103. Any company may request to the Registrar of S.L.L.C. to be registered as continuing in the Register of S.L.L.C. by virtue of the provisions of this Law.

Application for registration.

104.-(1) The application by the company for registration as continuing in the Register of S.L.L.C. shall be registered with the Registrar of S.L.L.C. and shall be accompanied by the following documents:

- (a) A special resolution of the members of the company approving its registration as continuing in the Register of S.L.L.C.;
- (b) a copy of the revised memorandum and articles of association of the company satisfying the conditions laid down by the provisions of this Law with respect to the incorporation of a S.L.L.C.;
- (c) copies of certificates from the Registrar of Companies certifying the following:
 - (i) The date of incorporation of the company and that it still exists;
 - (ii) the registered office of the company;
 - (iii) the authorised and issued share capital of the company;
 - (iv) the member(s) of the company;
 - (v) the company's officers; and
 - (vi) the company's registered charges;
- (d) an affidavit by a director of the company, duly authorised by its board of directors, confirming the solvency of the company and stating that the undersigned is not aware of any circumstances

which could negatively affect the solvency status of the company within a period of twelve (12) months from the date of submission of the relevant application for registration in the Register of S.L.L.C.;

(e) consent of the creditors;

(f) attestation by the Registrar of Companies that the company has paid all fees and is fully compliant with all its obligations under the provisions of the Companies Law;

(2) A director of a company who makes a solvency statement pursuant to paragraph (d) of subsection (1), without having or ought to have in mind any facts that could justify such a declaration, is guilty of an offence and, if convicted, shall be liable to imprisonment not exceeding one (1) year and/or to a fine not exceeding twenty thousand euro (€ 20.000).

*Registration
in the
Register
of S.L.L.C.*

105.-(1) The documents referred to in the provisions of section 104 shall be forwarded for registration to the Registrar of S.L.L.C., who, subject to the provisions of subsection (2), having been satisfied that they comply with the provisions of this Law, registers them provisionally and certifies that the company is temporarily registered as continuing in the Register of S.L.L.C. from the date of registration thereof, and such date is shown in the company's Provisional Certificate of Continuity as a S.L.L.C. issued by the Registrar of S.L.L.C. (hereinafter referred to as the "Provisional Certificate of Continuity").

(2) In the event that the name of the company, in the opinion of the Registrar of S.L.L.C., creates a risk of confusion or deceit with the name of an already registered S.L.L.C., the Registrar of S.L.L.C. shall issue instructions to amend such name and shall not register that company provisionally as an S.L.L.C. in accordance with subsection (1), unless the Registrar of S.L.L.C. is satisfied that the name by which the company will continue its activities has been amended in such a manner as not to create a risk of confusion or deceit.

*Effects
of registration.*

106. From the date of issuance of the Provisional Certificate of Continuity issued by the Registrar of S.L.L.C. in accordance with the provisions of section 105:

(a) the company mentioned in the Provisional Certificate of Continuity—

- (i) shall be considered to be a legal person established under this Law and provisionally registered in the Register of S.L.L.C.s for the purposes of this Law;
 - (ii) shall be subject to all obligations and is capable of exercising all the powers and rights of a S.L.L.C. registered under this Law;
- (b) the memorandum and articles of association, as revised in accordance with the provisions of section 104(b), shall be regarded as the memorandum and articles of association of the S.L.L.C.;
- (c) the registration of the company in the Register of S.L.L.C. shall be void and without any legal effect, pursuant to this Law, if it purports to—
- (i) damage or affect the continuity of the company as a legal person;
 - (ii) influence the assets of the company and the manner in which the company will retain all its assets, rights, debts and liabilities;
 - (iii) render ineffective any legal or other proceedings raised or to be brought against it;
 - (iv) relief of or prevent any conviction, decision, legal opinion, order, debt, debt or liability that is due or will become due against the company or against any member, director, officer or persons to which the management or representation of the company has been assigned.

Non deletion from the register of the Registrar of Companies.

107.-(1) Within a period of six (6) months from the date of issuance by the Registrar of S.L.L.C. of the Provisional Certificate of Continuity, the company shall submit evidence to the Registrar of S.L.L.C. obtained from the Registrar of Companies, that the company is fully compliant with all its obligations arising from the provisions of *the Companies Law*, and that it has been deleted from the Companies Register of the Registrar of Companies.

(2) In the event that the company does not submit such evidence, the Registrar of S.L.L.C. may—

- (a) delete the name of the company from the Register of S.L.L.C. and inform the Registrar of Companies that the company has not been registered in the Register of S.L.L.C.; or

- (b) following the application made by the company to extend the period of submission of the required evidence, allow a further period of three (3) months within which to provide such evidence:

Provided that in case such evidence is not submitted within the extended period, no further extension shall be granted, unless a relevant court order has been obtained and the procedure provided for in paragraph (a) shall be followed immediately.

*Certificate
of Continuity.*

108. By presenting to the Registrar of S.L.L.C. evidence that the company has ceased to be a company registered in the register of the Registrar of Companies and by delivering to the Registrar of S.L.L.C. the Provisional Certificate of Continuity, the Registrar of S.L.L.C. shall issue the Certificate of Continuity, which shall confirm that the company has been registered as continuing in the Register of S.L.L.C..

*Cases
of rejection
of an application.*

109. An application for the registration of a company as continuing in the Register of S.L.L.C. shall be rejected in cases where—

- (a) the dissolution or winding-up of the company has commenced or proceedings for the insolvency, arrangement or settlement, the enforcement of a judgment of a Court or other similar proceedings have commenced by or against the company;
- (b) a liquidator or special administrator of the company or a receiver of its assets has been appointed;
- (c) there is any decision or order by which the rights of its creditors are suspended or restricted; or
- (d) proceedings against the company for violation of the laws of the Republic or of the jurisdiction of its incorporation have commenced.

*Continuity
of the S.L.L.C.*

110. The rights and obligations of the continuing company are not affected by its registration as continuing in the Register of S.L.L.C..

PART XVI
FINAL PROVISIONS

*Administrative
fine.*

111.-(1) Any contravention of the provisions of sections 18(2), 19(2), 34(3), 35(5), 42(2), 43(2), 52(2), 53(2), 54(4), 54(5), 55(3), 55(5), 56(3), 57(4), 59(4), 60(2), 61(5), 72(5), 72(6), 74(4), 75(3), 86(8), 86(11) of this Law and of the Regulations made thereunder, shall be punishable, notwithstanding whether a case of criminal or disciplinary liability arises under this Law or any other law, with an administrative fine up to five thousand euro (€5.000), depending on the seriousness of the contravention.

(2) The administrative fine shall be imposed on the S.L.L.C. and/or its officers, as the case may be, by a reasoned decision of the Registrar of S.L.L.C. confirming the contravention.

(3) The Registrar of S.L.L.C., shall, before imposing an administrative fine, notify the S.L.L.C. and/or its officers, as the case may be, of the intention to impose an administrative fine, informing them of the reasons why he intends to act in this manner and providing them with the right to submit representations within fifteen (15) days from the day of the notice.

(4) The criteria for calculating the amount of the fine imposed pursuant to subsection (2) shall be calculated on each case on the basis of indicative directions issued by the Shipping Deputy Minister, without thereby limiting, within the scope of the directions, the discretionary power of the Registrar of S.L.L.C., which confirms the particular contravention, to decide freely on the basis of the actual facts of each case.

(5) The Registrar of S.L.L.C. shall notify the S.L.L.C. and/or its officers, as the case may be, of its decision imposing the administrative fine.

*Hierarchical
recourse.*

112.-(1) The S.L.L.C. and/or its officers, as the case may be, may file a hierarchical recourse before the Shipping Deputy Minister regarding a decision imposing an administrative fine within thirty (30) days from the date of notification of the decision.

(2) The hierarchical recourse, provided for in subsection (1) above shall not suspend (stay) the execution of the decision.

(3) The Shipping Deputy Minister, examines the hierarchical recourse and, after having heard the interested parties or having given them the

opportunity to express their position in writing, issues a decision on the hierarchical recourse, in accordance with subsection (4) within a time-limit of ten (10) days at the latest.

(4) The Shipping Deputy Minister may issue any of the following decisions:

- (a) To confirm the challenged decision;
- (b) to declare the challenged decision null and void;
- (c) to amend the challenged decision; or
- (d) to issue a new decision in substitution of the challenged decision.

(5) With the imposition of an administrative fine, the S.L.L.C. and/or its officers, as the case may be, shall be duly informed of the right to file a hierarchical recourse under subsection (1).

(6) The amount of the administrative fine or the bank guarantee shall fall and rests definitively to the Republic, if no recourse to the Administrative Court is filed after the lapse of seventy-five (75) days, either from the date of the notification of the decision imposing the administrative fine, or in case where a hierarchical recourse is filed with the Deputy Minister, from the date of the notification of the Deputy Minister's dismissing decision.

*Ultimate
beneficial owners
of S.L.L.C.*

113.- (a) The provisions of *the Prevention and Suppression of Money Laundering Activities Law*, as well as the subsidiary legislation issued thereunder, shall apply to S.L.L.C.s mutatis mutandis, with respect to the central register of ultimate beneficial owners provided for in section 61A of the above Law.

188(I) of 2007

58(I) of 2010

80(I) of 2012

192(I) of 2012

101(I) of 2013

184(I) of 2014

18(I) of 2016

13(I) of 2018

158(I) of 2018

81(I) of 2019

13(I) of 2021
22(I) of 2021
61(I) of 2021
40(I) of 2022.

(b) The Registrar of S.L.L.C. shall have the competency of the implementation of these provisions on S.L.L.C.s.

*Making
of Regulations.*

114. The Council of Ministers may make Regulations, published in the Official Gazette of the Republic, for the better implementation of the provisions of this Law.

*Entry
into force
of this Law.*

115. -(1) This Law shall enter into force on a date to be prescribed by a decision of the Council of Ministers published in the Official Gazette of the Republic.

(2) The Council of Ministers may set a different date for the entry into force of the provisions of section 101(1) of this Law.

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