

COMPANIES (AMENDMENT) ACT, 1980

No. 36



of 1980

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Amendment of section 275 of Cap. 42:01

An Act to amend the Companies Act

Date of Assent: 11.12.80.

Date of Commencement: 19.12.80.

ENACTED by the Parliament of Botswana.

1. This Act may be cited as the Companies (Amendment) Act, 1980. Short title
2. Section 275 of the Companies Act is hereby amended — Amendment of section 275 of Cap. 42:01
 - (a) in subsection (1) thereof —
 - (i) by inserting immediately after the words “management of a company”, which appear therein, the words “or otherwise”;
 - (ii) by substituting for the words “has been carried on”, which appear therein, the words “was or is being carried on recklessly or”, and
 - (iii) by substituting for the words “of the directors, whether past or present, of the company or any other persons who were knowingly parties”, which appear therein, the words “person who was knowingly a party”;
 - (b) in subsection (2) thereof by substituting for the words —
 - (i) “subject to the prior rights of other creditors of any such director or other person, make his declared liability a charge of”, which appear therein, the words “make provision for making the liability of any such person under the declaration a charge on”,

- (ii) "director, company or person", which appear therein, the words "person liable or any company or person acting on his behalf", and
- (iii) "director or other person subject to the declaration," which appear therein, the words "person liable,";
- (c) in subsection (3) thereof —
 - (i) by inserting, immediately after the words "company is carried on", which appear therein, the words "recklessly or"; and
 - (ii) by substituting for the words "director of the company or other person", which appear therein, the word "person"; and
- (d) by adding at the end of subsection (3) thereof, the following new subsection —
 - "(4) The provisions of this section shall have effect notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the declaration is made."

PASSED by the National Assembly this 3rd day of December, 1980.

I.P. GONTSE,
Clerk of the National Assembly.