

Amendment in Company Act by 2074/1/19

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Section	Existing	New/Revised
Sec 2 Definition		
2 (Pa 1) Electronic Records	NA	'Electronic records" means the storage of all documents submitted by company to office through electronic medium and documents sent by the office to company safely in the computer system.
2 (sha) Office	"Office" means the Company Registrar's Office setup by the Government of Nepal for the Administration of companies.	"Office" means the Company Registrar's Office setup by the Government of Nepal for the administration of companies and this includes the branch office of the Company Registrar's Office.
Section 4: Application to be made for incorporation of company		
4(1) replaced by 4(1) and 4(2)	<p>1) Any person desirous of incorporating a company pursuant to Section 3 shall make an application to the Office, in such format and accompanied by such fees as prescribed, and along with the following documents, as well:</p> <p>a) The memorandum of association of the proposed company,</p> <p>b) The articles of association of the proposed company,</p> <p>c) In the case of a public company, a copy of the agreement, if any, entered into between the promoters prior to the incorporation of the company,</p> <p>d) In the case of a private company, a copy of the consensus agreement, if any, entered into ,</p> <p>e) Where prior approval or license has to be obtained from anybody under the prevailing law prior to the registration of a company carrying on any particular type of business or transaction pursuant to the prevailing law, such approval</p>	<p>1) Any person desirous of incorporating a company pursuant to Section 3 shall make an application to the Office through electronic medium for approval of proposed name of the company.</p> <p>2)If information of approval of name of company according to subsection 1 is received from the office, applicant shall upload the following documents in the computer system through electronic medium and shall make an application to the Office, in prescribed format:</p> <p>a) The memorandum of association of the proposed company,</p> <p>b) The articles of association of the proposed company,</p> <p>c) In the case of a public company, a copy of the agreement, if any, entered into between the promoters prior to the incorporation of the company,</p> <p>d) In the case of a private company, a copy of the consensus agreement, if any, entered into ,</p> <p>e) Where prior approval or license has to be obtained from anybody under the prevailing law prior to the registration of a company carrying on any particular type of business or transaction pursuant to the prevailing</p>

	<p>or license,</p> <p>f) Where the promoter is a Nepalese citizen, a certified copy of the citizenship certificate and where corporate body is a promoter, a certificate of registration of incorporation, decision of the Board of directors, regulating the incorporation of the company and major documents regarding incorporation.</p> <p>g) Where the promoter is a foreign person or company or body, permission obtained under the prevailing law to make investment or carry on business or transaction in Nepal,</p> <p>h) Where the promoters is a foreign person, a document proving the country of his citizenship,</p> <p>i) Where the promoter is a foreign company or body, acetified copy of the incorporation of such company or body and major documents relating to such incorporation.</p>	<p>law, such approval or license,</p> <p>f) Where the promoter is a Nepalese citizen, a certified copy of the citizenship certificate and where a corporate body is a promoter, a certificate of registration of incorporation, decision of the Board of directors, regulating the incorporation of the company and major documents regarding incorporation.</p> <p>g) Where the promoter is a foreign person or company or body, permission obtained under the prevailing law to make investment or carry on business or transaction in Nepal,</p> <p>h) Where the promoters is a foreign person, a document proving the country of his citizenship,</p> <p>(i) Where the promoter is a foreign company or body, a certified copy of the incorporation of such company or body and major documents relating to such incorporation.</p> <p><i>Note: No change in the list of documents.</i></p>
4(2) replaced by 4(3) as	<p>2) Notwithstanding anything contained in Sub-section(1), if the promoter agrees to accept the articles of association in the format prescribed for the incorporation of a company with a single promoter of single shareholder, it shall not be required to submit the articles of association of the proposed company.</p>	<p>3) Notwithstanding anything contained in Sub-section(2), if the promoter agrees to accept the articles of association in the format prescribed for the incorporation of a company with a single promoter of single shareholder, it shall not be required to submit the articles of association of the proposed company.</p>
Section 5: Registration of company		
5	<p>Where an application is made for the incorporation of a company pursuant to Section 4, the Office shall, after making necessary inquiries, register such company</p>	<p>Where an application is made for the incorporation of a company pursuant to Section 4, the Office shall, after making necessary inquiries and obtaining prescribed fees, register such company</p>

	within 15 days after the date of making of the application and grant the company registration certificate to the applicant, in the format as prescribed.	within 7 days after the date of making of the application and grant the company registration certificate to the applicant, in the format as prescribed. If the company is not registered within the prescribed time, the office shall inform the proposed company within 3 days along with reason for the same.
5(1ka)	New Provision	While verifying the documents related to application and certificate, the digital signatures shall also be acceptable and the documents can be submitted through electronic medium.
Section 6: Power to refuse to register company		
6 (1) (ka)	If the name of the proposed company is identical with the name by which a company in existence has-been previously registered or so resembles the name of that company as it might cause misleading,	If the name of the proposed company is identical with the name of the company or trademark name in existence being previously registered or so resembles the name of that company or trademark name as it might cause misleading,
Section 9: Number of shareholders		
9(1)	The number of shareholders of a private company shall not exceed fifty.	The number of shareholders of a private company shall not exceed One Hundred One .
Section 12: To be incorporated as public company to carry on some specific transactions:		
12	Notwithstanding anything contained elsewhere in this Act, a company carrying on the business of banking, financial transactions, insurance business related transactions, stock exchange business, pension fund or mutual fund or a company carrying on such other business or transactions as may be prescribed shall be incorporated as a public company.	Notwithstanding anything contained elsewhere in this Act, a company carrying on the business of banking, financial transactions, insurance business related transactions, stock exchange business, pension fund or mutual fund, telecommunication service provider company having paid up capital more than five cores or a company carrying on such other business or transactions as may be prescribed shall be incorporated as a public company. The registered private companies till date shall be converted to public company as per this section within two years.
Section 13: Conversion of private company into public company		
13 (1) clause a	If twenty five percent or more of the shares of private company are subscribed by one or more than one public company,	Removed

	Provided, however, that in computing the percentage as referred to in this Clause, the share passed by any banking or financial company as trustee shall not be calculated.	
13 (1) clause c	If a private company subscribes twenty five percent or more of the shares of a public company.	Removed
13 (4)	If any private company has to be converted into a public company owing into the circumstances referred to in Clause (b) or (c) of Sub-section (1), the concerned private company shall make an application, as prescribed, setting out all details, accompanied by the fees as prescribed, to the Office for being converted into a public company within seven days after the date of occurrence of such circumstances.	Removed
13 (5)	On receipt of an application pursuant to Sub-section(4), the Office shall, if such company has fulfilled the requirements to be fulfilled by a public company under this Act to carry on transactions, mention in the company register the contents of conversion of company into a public company and give a company conversion certificate as prescribed.	Removed
13 (6)	If private company is converted into a public company pursuant to this Section, any subsidiary company of that company, as well, shall, ipso facto be deemed to have been converted into a public company in the same date.	Removed
13 (7)	In the event of conversion into a public company pursuant to Sub-section (6), it shall be the obligation of the concerned company to make an application,	Removed

	accompanied by the required documents, to the Office to get recorded in the company register the contents of conversion of such subsidiary company into a public company and obtain the certificate.	
Section 16: Functions and duties of Registrar		
16 (4)	The Registrar may, as per necessity, delegate any of the powers conferred to him/ her under this Act to any officer employee subordinate to him.	The Registrar may, as per necessity, delegate any of the powers conferred to him/ her under this Act to any officer employee of the office.
Section 28: Allotment of shares		
28(4)	If the funds are insufficient to refund the amount required tube refunded pursuant to Sub-section (3), the shortfall amount shall be borne by the promoters personally.	If the funds are insufficient to refund the amount required tube refunded pursuant to Sub-section (3), the shortfall amount shall be borne by the promoters and directors personally.
Section 29: Power to issue share at premium		
29 (1)	(1) Any company fulfilling the following conditions may, with the prior approval of the Office, issue shares at a premium: a) The company has been making profits and distributing dividends for three consecutive years, b) The company's net worth exceeds its total liabilities, c) The company's general meeting has decided to issue shares at a premium.	Any public company who can do public issue of securities under prevalent securities laws can issue share at premium as per the conditions and provisions mentioned in the prevalent securities laws. But private company or other public company for which there is no provision of public issue of securities in the prevalent securities laws can issue share at premium after getting approval from the general meeting if the company's assets exceeds its liabilities company's.
Section 51: Inventory of shares, debentures and loans		
51 1)	Every company shall prepare and maintain an inventory of the existing shareholders and debenture -holders and persons who ceased to be shareholders or debenture-holders as at thirty days prior to the holding of the annual general meeting.	Every company shall prepare and maintain prior to 21 days before the holding of annual general meeting , an inventory of the existing shareholders and debenture -holders and persons who ceased to be shareholders or debenture-holders as at thirty days prior to the holding of the annual general meeting.
51 (2) (jha1)	New provision <i>After (i)</i>	In the event of investment in share or debenture of other company, the name and registration no. of such company

		and amount of investment in shares or debenture.
51 (3)	The inventory referred to in Sub-section (1) shall be signed by at least one director and be submitted to the Office within 30 days after the date at which the annual general meeting of the company is held and, in the case of a company not holding the annual general meeting within one year after the date at which the company has obtained permission to carry on such business as to require permission of the concerned body pursuant to the prevailing law, if the company carries on such business, and after the date of registration where such permission is not required; and if there is any alteration in the inventory once it is submitted pursuant to Sub-section (2) , only the details of such alteration can be submitted.	The inventory referred to in Sub-section (1) shall be signed by at least one director and be submitted to the Office within 30 days after the date at which the annual general meeting of the company is held and, in the case of a company not holding the annual general meeting within one year after the date at which the company has obtained permission to carry on such business as to require permission of the concerned body pursuant to the prevailing law, if the company carries on such business, and after the date of registration where such permission is not required. “And if there is any alteration in the inventory once it is submitted pursuant to Sub-section (2), only the details of such alteration can be submitted has been removed.
51 (4)	If any alteration is made in the inventory, as referred to in subsection(1), of a company not holding the general meeting details thereof shall be sent to the Office within six months of such alteration.	A company not holding the general meeting shall send the details as referred to in subsection (1) to the Office within six months of the end of financial year.
Section 53: Payment of amount for shares		
53 (2)	In making a call pursuant to Sub-section (1), a company shall send every shareholder a written notice, in the prescribed format, specifying a time-limit of at least thirty days and the installment payable by him/her, the place and time for payment. A public company shall also publish such notice, for at least three times, in daily newspaper with national circulation.	In making a call pursuant to Sub-section (1), a company shall send every shareholder a written notice, in the prescribed format, specifying a time-limit of at least thirty days and the installment payable by him/her, the place and time for payment. A public company shall also publish such notice, for at least two times , in daily newspaper with national circulation.

Section 62: Prohibition on providing loan or financial assistance by company to purchase its own shares		
62 (1)	No company shall provide any loan or financial assistance of any kind to any person for purchasing its own shares or the shares of its holding company or getting entitlement too such shares in any manner.	No company shall provide any loan or financial assistance of any kind to any person for purchasing its own shares or the shares of its holding company or subsidiary company or getting entitlement too such shares in any manner.
Section 68: Directors required to be present		
68	Every director of a company shall be present in the general meeting as far as possible.	1) Every director of a company shall be present by himself in the general meeting.
68 (2)	New provision	2) Notwithstanding anything mentioned in subsection (1), if any director could not be present by himself in the general meeting due to circumstances out of control, he may present in the general meeting through video conference or any other similar technology and use his vote.
Section 76: Annual general meeting		
76 (5)	New provision	The provisions as referred to subsection 1, 2, 3 and 4 shall also be applied to the private company which has made the provision of annual general meeting in its article of association.
Section 80: Return of annual general meeting to be forwarded to Office		
80 (1)	Every public company shall, within thirty days of the holding of the annual general meeting, forward to the Office a return indicating the number of shareholders present in the meeting, a copy of the annual financial statement, director's report and auditor's report and resolution adopted by the meeting.	Every company conducting annual general meeting shall, within thirty days of the holding of the annual general meeting, forward to the Office a return indicating the number of shareholders present in the meeting, number of director present in the meeting through video conference or any other similar technology , a copy of the annual financial statement, director's report and auditor's report and resolution adopted by the meeting.
80 (2)	(2) Except as otherwise provided in this Act, every private company shall submit a copy of the annual financial statement certified by the auditor to the	Except as otherwise provided in this Act, every company shall submit a copy of annual financial statement certified by the auditor along with audit report to the Office within six months of the

	Office within six months of the completion of its financial year.	completion of its financial year.
80 (3)	New Provision	Company may submit the return and documents to be submitted to the Office as per this act by uploading them in the computer system through electronic medium. The Office shall keep such returns safely in the electronic records of the concerned company.
Section 82: Extra-ordinary general meeting		
82 (3)	If the shareholders holding at least ten percent shares of the paid-up capital of a company or at least twenty five per cent shareholders of the total number of shareholders make an application, setting out the reasons therefore, to the registered office of the company for calling an extra-ordinary general meeting of the company.	If the shareholders holding at least ten percent shares of the paid-up capital of a company or at least twenty five per cent shareholders of the total number of shareholders make an application, setting out the reasons therefore, to the registered office of the company for calling an extra-ordinary general meeting of the company within 30 days from the date of such application.
82 (4)	If the board of directors does not call the extra-ordinary general meeting within thirty days from the date on which an application is made pursuant to Sub-section (3), the concerned shareholders may make a petition to the Office setting out the matter; and if a petition's made, the Office may cause to call such meeting.	If the board of directors does not call the extra-ordinary general meeting within time limit referred in Sub-section (3), the concerned shareholders may make a petition to the Office setting out the matter; and if a petition's made, the Office may cause to call such meeting.
Section 86: Board of directors and number of directors		
86 (1)	The appointment and number of directors of a private company shall be as provided in its articles of association.	The appointment and number of directors of a private company shall be as provided in its articles of association. But the number of directors shall not be more than 11.
86 (2)	Every public company shall have a board of directors consisting of a minimum of three and a maximum of eleven directors.	Every public company shall have a board of directors consisting of a minimum of three and a maximum of eleven directors. There shall be at least one female director in the board of directors of public company having female shareholder.
Section 89: Circumstances where one is disqualified to be appointed to, or continue to		

hold, office of director:		
89 (1) (ta1)	New Provision Added after point (k)	Fine due as referred to subsection 2 of section 81.
Section 92: Disclosure by directors		
92 (1)	A director shall, no later than seven days after assuming the office of director, disclose in writing to the company the following matters:	A director shall, no later than fifteen days after assuming the office of director, disclose in writing to the company the following matters:
Section 93: Transaction with company in which director is involved		
93 (1)	Except as otherwise provided this Section ,no public company shall ,without approval of the general meeting, do any significant transaction with its director or his/her close relative or substantial shareholder or no subsidiary company shall, without approval of the general meeting of its holding company, do any significant transaction with any director or his/her close relative or substantial shareholder of the holding company.	Except as otherwise provided this Section, no public company shall, without approval of the general meeting, do any significant transaction with its director or his/her close relative or substantial shareholder, or other firm, company or organized institutions where there is substantial share ownership of the director or his/her close relative or substantial shareholder OR no subsidiary company shall, without approval of the general meeting of its holding company, do any significant transaction with any director or his/her close relative or substantial shareholder of the holding company.
Section 98: Notice of meeting of board of directors		
98 (2)	Notwithstanding anything contained in Sub-section (1) if at least twenty five per cent directors of the total number of directors make written requisition, setting out the subject to be discussed in the meeting, for calling the meeting of the board of directors, the Chairperson shall call the meeting of the board no later than seven days of the receipt of such requisition. If the meeting of the board of directors is not called within that period, such requisition making directorsthemselves may call the meeting of the board of directors.	Notwithstanding anything contained in Sub-section (1) if at least twenty five per cent directors of the total number of directors make written requisition, setting out the subject to be discussed in the meeting, for calling the meeting of the board of directors, the Chairperson shall call the meeting of the board no later than fifteen days of the receipt of such requisition. If the meeting of the board of directors is not called within that period, such requisition making directors themselves may call the meeting of the board of directors.
Section 101: Prohibition on loans to officers or shareholders:		

101 (1)	No company shall make any loan or provide any financial assistance to its officer, substantial shareholders or officer, shareholder of a holding company or a close relative of such person nor shall it give any guarantee or provide security in respect of any loan borrowed by such officer or shareholder or close relative from any other person.	No company shall make any loan or provide any financial assistance to its officer, substantial shareholders or officer, substantial shareholder of a holding company or subsidiary company or a close relative of such person nor shall it give any guarantee or provide security in respect of any loan borrowed by such officer or shareholder or close relative from any other person.
Section 104: Company to be bound		
104 (1)	Any act done or action taken by or document signed by at least one director authorized by a company or any person authorized to act for the company shall be valid and binding for the company.	Any act done or action taken by or document signed by officer or person authorized to do act by a company or any person authorized to act for the company shall be valid and binding for the company.
Section 105: Restrictions on authority of directors		
105 (1) (c)	Making a contribution, donation or gift in a sum exceeding fifty thousand rupees in one financial year or a sum exceeding one per cent of the average net profits of the company during the last three financial years, whichever is the lesser, except the contribution, donation, gift etc. made for the welfare of its employees or for the promotion of its business.	Making a contribution, donation or gift in a sum exceeding one lakh rupees in one financial year or a sum exceeding one per cent of the average net profits of the company during the last three financial years, whichever is the lesser, except the contribution, donation, gift etc. made for the welfare of its employees or for the promotion of its business.
Section 121: Power of Office to depute inspector		
121 (1)	If the shareholders representing not less than ten percent of the paid up capital or not less than one –fourth of the total number of shareholders of the company or the concerning creditors make an application, accompanied by the supporting evidence and reasonable grounds, stating that the company has acted in contravention of this Act, the memorandum of association ,articles of association,	If the shareholders representing not less than ten percent of the paid up capital or not less than one –fourth of the total number of shareholders of the company or the concerning creditors make an application, accompanied by the supporting evidence and reasonable grounds, stating that the company has acted in contravention of this Act, the memorandum of association, articles of association, prospectus, consensus agreement or prevailing law, the Office may, as per necessity, depute one or more

	<p>prospectus, consensus agreement or prevailing law, the Office may, as per necessity, depute one or more inspectors. Such inspector shall be an expert in any of the subjects viz. accounts, law, finance, management, commerce, industry or company administration or any business which a company carries on the applicant shall deposit with the Office such amount of estimated cost required for such investigation as specified by the Office.</p>	<p>inspectors. Such inspector shall be an expert in any of the subjects viz. accounts, law, finance, management, commerce, industry or company administration or any business which a company carries on the applicant shall deposit with the Office such amount of estimated cost required for such investigation as specified by the Office. But such inspector shall not have any personal interest and concern in the transactions of the concerned company.</p>
Section 127: Appointment of liquidator and auditor		
127 (8)	New provision	<p>If the liquidator appointed as per this act acts against the Insolvency professional code of conduct, company's interest or any prevalent laws, the liquidator shall be removed through the same process of appointment.</p> <p>But,</p> <ol style="list-style-type: none"> 1. The consent of entity implementing such code of conduct shall be taken in case of breach of insolvency professional code of conduct. 2. He shall be given the opportunity to defend himself before removing as above.
127 (9)	New provision	<p>If the liquidator appointed as per this act could not hold the post due to any reasons, another liquidator shall be appointed through the same process.</p>
127 (10)	New provision	<p>One cannot be liquidator of more than one company at the same time.</p>
Section 136Ka : Special Provision to cancel registration:		
136(Ka)	New provision	<p>(1) Notwithstanding anything contained elsewhere in this act, the company not commencing the business or not in operation on or before the commencement of this section, company not filing returns under section 80 or the company not paying penalty under section 81, if wants to</p>

		<p>cancel the registration within two years of commencement of this section, such company shall make decision from general meeting and may apply to the office in the prescribed form.</p> <p>(2) Along with application under sub section(1), return details under section 80 and penalty under section 81 or 0.5% of paid up share capital whichever is lower shall be submitted.</p> <p>(3) On receipt of application as per subsection (1), the office may cancel the registration of such company following the provisions of section 136.</p> <p>(4) The provisions related to liabilities of the company whose registration has been cancelled as per this section will be according to the section 136.</p>
Section 145: Consensus agreement		
145 (1) (L)	New provision	Matter related to company operation, management, voting right to shareholders or other special facilities, right or interrelation among shareholders
Section 159: Complaints and proceedings relating to cases under this Act		
159 (6)	New provision	Except where the time limit is given in any provision of this act for complaints of any matter, the complaints for other matters under this act shall not be accepted if not filed within 2 years of knowing the reason for complaining the case.
Section 160: Punishment with fine not exceeding fifty thousand rupees or with imprisonment for a term not exceeding two years or with both:		
160 clause b	where any director or officer of a company fails to maintain, or cause to be maintained, hides or conceals or damage such books of account or accounts as required to be maintained pursuant to this Act, such person;	where any director or officer of a company fails to maintain or update , or cause to be maintained or updated , hides or conceals or damage such books of account or accounts as required to be maintained pursuant to this Act, such person;
160 clause (z2)	New provision	Company or officer who acts contrary to the objective of the company intentionally
160 clause (z3)	New provision	Inspector deputed under section 121 if submits the false report

Section 162: Punishment with fine not exceeding twenty thousand rupees		
162	Except in matters contained in Sections 160 and 161, the Court may impose a fine of five thousand rupees to twenty thousand rupees on any company or every concerned director, managing director, manger, company secretary or employee of the company who fails to perform any act which he/she is required to perform under this Act or commits any act prohibited by this Act, or fails to perform his/her duty, or performs even any permissible act upon the expiry of the time-limit or without following the procedures, or fails to give such information to the Office as required to be given, or fails to submit such returns to the Office as required to be submitted.	Except in matters contained in Sections 160 and 161, the Court may impose a fine of five thousand rupees to twenty thousand rupees on any company or concerned officer or employee of the company who fails to perform any act which he/she is required to perform under this Act or commits any act prohibited by this Act, or fails to perform his/her duty, or performs even any permissible act upon the expiry of the time-limit or without following the procedures, or fails to give such information to the Office as required to be given, or fails to submit such returns to the Office as required to be submitted.
Section 167: Special provisions relating to company not distributing profits		
167 (1) clause h	The meeting allowance, salary, facility receivable by the officers or a company incorporated under this Chapter and the incorporation and operational expenses of the company shall not exceed the amount as specified by the Office; and in so specifying expenses, the Office shall have regard to the capital situation and profits of such company.	The meeting allowance, salary, facility receivable by the officers or a company incorporated under this Chapter and the incorporation and operational expenses of the company shall not exceed the amount as specified by the Office; and in so specifying expenses, the Office shall have regard to the capital situation and profits of such company. But the administrative expenditure shall not exceed 25 % of the total expenditure.
Section 168: Formation of Company Advisory Board		
168 (1)	The Government of Nepal shall, by a notification published in the Nepal Gazette, form a Company Advisory Board comprising a maximum of nine members consisting of one person from each of the fields of law, accounting profession, tax administration, commerce or trade administration,	The Government of Nepal shall, by a notification published in the Nepal Gazette, form a Company Advisory Board comprising a maximum of nine members consisting of one person from each of the fields of law, accounting profession, tax administration, commerce or trade administration, from amongst those

	<p>from amongst those who have done at least master's degree in the respective fields and gained expertise after having served for at least seven year sin such fields in the government and private sectors, as well as are presentative of the Federation of Nepalese Chamber of Commerce and Industries, so as to study the practical problems coming across i n the field of implementation of this Act and prevailing law relating to company administration and give advice, as required, to the Government of Nepal on timely reforms to be made in the prevailing companies law and reforms in the company administration. The Registrar shall be the member secretary of the Company Advisory Board.</p>	<p>who have done at least Bachelor's degree in the respective fields and gained expertise after having served for at least seven year sin such fields in the government and private sectors, as well as a representative of the Federation of Nepalese Chamber of Commerce and Industries, so as to study the practical problems coming across in the field of implementation of this Act and prevailing law relating to company administration and give advice, as required, to the Government of Nepal on timely reforms to be made in the prevailing companies law and reforms in the company administration. The Registrar shall be the member secretary of the Company Advisory Board.</p>
Section 174:Predecessor to handover charge to successor		
174	<p>Any director or any other officer or employ of a company shall, on the expiry of his/her term of office, hand over the documents in his/her charge to the successor director or officer or employ who is appointed to replace him/her to perform his/her functions, within thirty days from the date of such expiry; and if such predecessor hands over such documents, the successor shall take charge thereof accordingly.</p>	<p>Any director or any other officer or employ of a company shall, on the expiry of his/her term of office, hand over the documents and records in his/her charge to the successor director or officer or employ who is appointed to replace him/her to perform his/her functions, within thirty days from the date of such expiry; and if such predecessor hands over such documents and records, the successor shall take charge thereof accordingly.</p>
Section 176:Restriction on transaction between companies		
176 (1)	<p>Provided, however, that this provision shall not apply to a company carrying on banking or financial transaction, insurance company, company with main objective to buy and sell securities, private company which has not borrowed any loan from a bank or financial intuitions, company with objective to provide infrastructure facility, and investment made by</p>	<p>Provided, however, that this provision shall not apply to a company carrying on banking or financial transaction, insurance company, company with main objective to buy and sell securities or only invest in securities ,private company which has not borrowed any loan from a bank or financial intuitions, company with objective to provide infrastructure facility, and investment made by the</p>

	the holding company in its fully owned subsidiary company, money lent by such holding company to such subsidiary and guarantee given by such holding company for a loan borrowed by such subsidiary and investment made in right shares issued under this Act.	holding company in its fully owned subsidiary company, money lent by such holding company to such subsidiary and guarantee given by such holding company for a loan borrowed by such subsidiary and investment made in right shares issued under this Act.
Section 177: Merger of a company		
177 (9)	New provision	While merger of company not distributing profit with another company not distributing profit, all provisions of this section shall be applied with respect to necessary modifications (mutatis mutandis).
Section 184: Office of the company		
184 (3)	company may change the address of its registered office by giving a prior notice to the Office	Removed
Section 187ka: Necessary things to be done for Assets laundering Prevention		
187ka	New Provision	Company shall commit to follow the prevalent laws for prevention of asset laundering and financial investment in terrorist activities.



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