

SPECIAL COMPANY ACT

(Act No. 54 of 1950.) (10th November, 1950)

Where it is intended, when circumstances require to form a type of company to which certain provisions of the Myanmar Company Act do not apply;

And whereas it is expedient to make provisions for the formation of such company and for other purposes;

It is hereby enacted as follows: -

1. (1) This Act shall be called the Special Company Act 1950;
- (2) This Act shall come into force on such date *I* the President of the Union, by notification, specify.

2. In this Act: -
 - (a) "Articles" means the articles of association of the company originally approved by the President of the Union and subsequent amendments or alteration thereto:
 - (b) "Company" means the company to be formed under this Act;
 - (c) "Memorandum" means the memorandum of the association of the company originally approved by the President of the Union and subsequent amendments or alteration thereto:

3. Of the provisions of the Myanmar Company Act, only the provisions which are not repealed by this Act or articles or memorandum, expressed or implied, or which are not prohibited as inapplicable shall apply to the company.

1/ inserted by Act XI 1947

4. The President of the Union by notification: –

- (a) may make provisions as to the name of the company or changing the name from time to time;
- (b) may specify the persons who shall be the first members of the company;
- (c) may specify who, as of the aforesaid first members or acting, on their behalf by signing the memorandum of the company form the company with limited liability as mentioned in the memorandum;
- (d) may approve the memorandum and articles, in addition, on an application being made by the company for the approval of any alteration or addition in the memorandum or articles may from time to time signify his approval;

5. The company shall apply to the President of the Union in accordance with the provisions prescribed in the articles to obtain the approval of the President of the Union for any alteration or addition in the memorandum or in the articles.

6. On the publication of a notification by the President of the Union approving the memorandum and articles or any subsequent amendments or addition thereto every provision of the memorandum or articles or every provision of the subsequent amendments or addition thereto shall, notwithstanding anything contained in the Myanmar Company Actor any other existing law, be lawful for all purposes.

7. (1) The company shall be registered as a “Special Company” with the Registrar who carried on the duties of the registration of the companies under the Myanmar Company Act;
- (2) The provisions of the Myanmar Company Act if not contrary to the provisions of this Act or memorandum or articles shall apply to registration of the company.
8. (1) Regulation 165 of the Articles of the Myanmar Corporation Limited is annulled from the date this Act comes into force and shall be deemed to have ceased to have any legal effect;
- (2) Regulation 74 of the aforesaid articles shall be deemed to have been amended as follows from the aforesaid date: –

“Without being contrary to the special conditions for voting in respect of the issue of shares or holding of shares at time pertinent, every member shall have the right of one vote when voting by ballot every member shall have the right of one ballot for every share he owns.”
9. The President of the Union may make rules to carry out all or any of the purpose of this Act. Such rules shall have effect as if prescribed in this Act.
10. In order to effectively implement the provisions of this Act, the funds required may be paid out of the revenue of the Union of Myanmar.