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PART II
SHARE CAPITAL AND DEBENTURES

INTRODUCTION

Whilst the bulk of the provisions in Part II have been repealed and removed to the new Companies Ordinance (Cap. 622), the provisions concerning Prospectuses and the Allotment of shares and debentures remain active. These provisions were largely untouched and not amended by the Companies Ordinance Rewrite process – caselaw and practices pre-dating the enactment of Cap. 622 in these areas thus continue and remain valid. **II.001**

Outside of the provisions on Prospectuses and Allotment, readers should also note in this Part that s 48A on the Construction of references to offering shares or debentures to public and s 79 concerning the Payment of certain debts out of assets subject to floating charge in priority to claims under charge also remain in force. **II.002**

Reference should be made to the Third and Fourth Schedules herein for further details on Matters to be Specified in Prospectus and Reports to be set out therein and the Form of Statement in lieu of Prospectus to be delivered to Registrar by a Company which does not issue a Prospectus or which does not go to Allotment on a Prospectus Issued, and Reports to be set out therein respectively. **II.003**

Reference may also be made to Cap. 32L for the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice. **II.004**

Division 1 – Prospectus

Section 37 Dating of prospectus

A prospectus issued by or on behalf of a company shall be dated, and that date shall, unless the contrary is proved, be taken as the date of publication of the prospectus.

(Amended 78 of 1972 s. 4)