



**SUPPLEMENT No. 2**  
**TO**  
**THE SOVEREIGN BASE AREAS GAZETTE**  
**No. 1593 of 20th September 2010**  
**LEGISLATION**

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**EURO (AMENDMENT) ORDINANCE 2010**

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An Ordinance to amend the Euro Ordinance 2007

**J. H. GORDON**  
**ADMINISTRATOR**

*8th September 2010.*

**BE** it enacted by the Administrator of the Sovereign Base Areas of Akrotiri and Dhekelia as follows:—

**1. Short title**

This Ordinance may be cited as the Euro (Amendment) Ordinance 2010.

**2. Section 20 (Conversion of the share capital of a limited liability company) amended**

- (1) Section 20(7) of the Euro Ordinance 2007(**a**) is amended by repealing “there is no resolution of the general assembly of shareholders of a company is to be filed with the Registrar of Companies and Official Receiver within one year from the adoption date” and replacing it with “no resolution of the general assembly of shareholders of a company is filed with the Registrar of Companies and Official Receiver on or before 30 June 2011”.
- (2) Subsection (1) is deemed to have effect from 14 August 2007.

**3. Commencement**

This Ordinance comes into force on the day it is published in the Gazette.

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**Notes**  
**(a)** Ordinance 18/07.

## EXPLANATORY NOTE

### (This note does not form part of the Ordinance)

1. This explanatory note relates to the Euro (Amendment) Ordinance 2010 (“the Ordinance”). It has been prepared by the Office of the Attorney General and Legal Adviser in order to assist the reader of the Ordinance. It does not form part of the Ordinance.
2. The note should be read in conjunction with the Ordinance. It is not, and is not meant to be, a comprehensive description of the Ordinance. So when a section or part of a section does not seem to require any explanation or comment, none is given.
3. The Ordinance amends section 20(7) of the Euro Ordinance 2007 (“the principal Ordinance”). Section 20 of the principal Ordinance provides for the increase or decrease in the share capital of a limited company on conversion from pounds to euros and for the company’s memorandum and articles of association to be amended by shareholder resolution to reflect the increase or decrease.
4. The effect of the amendment is to extend the time for filing the resolution from 31 December 2008 to 30 June 2011, failing which the provisions of the Companies Law of the Republic (as given effect in the Areas in accordance with the Companies Ordinance 2007) will apply to the increase or decrease in share capital. The amendment has retrospective effect.
5. The Ordinance replicates the effect of Law 62(I)/2010 of the Republic, which amends the Adoption of the Euro Law 2007 of the Republic.

(SBA/AG/2/BK/479)