

COMPANIES (AMENDMENT) ACT, 2019

No. 16



of 2019

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Amendment of section 2 of Cap. 42:01
3. Amendment of section 21 of the Act
4. Amendment of section 492 of the Act
5. Amendment of section 493 of the Act

An Act to amend the Companies Act.*Date of Assent:* 28.08.19*Date of Commencement:* ON PUBLICATION

ENACTED by the Parliament of Botswana.

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| <p>1. This Act may be cited as the Companies (Amendment) Act, 2019.</p> | <p>Short title and commencement</p> |
| <p>2. The Companies Act is amended in section 2 by substituting for the definition of “beneficial owner”, the following new definition —</p> <p>“beneficial owner” means a natural person, who directly or indirectly through any contract, arrangement, understanding, relationship or otherwise ultimately owns or has a controlling ownership or exercises ultimate effective control through positions held in a company or is the ultimate beneficiary of a share or other securities in the company;”.</p> | <p>Amendment of section 2 of Cap. 42:01</p> |
| <p>3. Section 21 of the Companies Act is amended by deleting subsection (2A).</p> | <p>Amendment of section 21 of the Act</p> |
| <p>4. Section 492 of the Companies Act is amended —</p> <p>(a) in subsection (1) by substituting for the words “P10 000”, the words “P50 000”;</p> <p>(b) in subsection (2) by substituting for the words “P20 000”, the words “P100 000”;</p> <p>(c) in subsection (3) by substituting for the words “P100 000” and “two years”, the words “P200 000” and “five years” respectively; and</p> | <p>Amendment of section 492 of the Act</p> |

Amendment
of section 493
of the Act

(d) in subsection (4) substituting for the words “P200 000” and “five years”, the words “P400 000” and “10 years” respectively.

5. Section 493 of the Companies Act is amended —

(a) in subsection (1) by substituting for the words “P10 000”, the words “P50 000”; and

(b) in subsection (2) by substituting for the words “P20 000”, the words “P100 000”.

PASSED by the National Assembly this 8th day of August, 2019.

BARBARA N. DITHAPO,
Clerk of the National Assembly.