

**7.1. Companies (Amendment) Bill 2020 –  
Third Reading approved**

Mr Shimmins to move:

*That the Companies (Amendment) Bill 2020 be read for a third time.*

**The Speaker:** We still have two Bills for Third Reading and the first of those is the Companies (Amendment) Bill 2020.

I call on Mr Shimmins to move.

**Mr Shimmins:** Thank you, Mr Speaker.

It gives me great pleasure to move the Third Reading of the Companies (Amendment) Bill today. This short Bill addresses two important issues.

Firstly, it allows a company operating under the provisions of the Companies Act 2006 to re-register as a company operating under the provisions of the Companies Act 1931.

Secondly, it addresses a small number of issues identified by Moneyval. The first issue gives a further opportunity for companies to adopt the best legal structure that works for their business, and the second issue is about enabling the Island to keep up with changes to international regulatory practice. There has been broad support for this Bill.

Mr Speaker, I beg to move that the Bill is read for the third time.

**The Speaker:** Mr Cannan.

**Mr Cannan:** I beg to second and reserve my remarks.

**The Speaker:** I put the question that the Companies (Amendment) Bill 2020 be read for a third time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.