

Module	<b>CORPORATIONS</b>
Jurisdictions	<b>CTH, NSW, VIC, SA, TAS, WA, NT, QLD, ACT</b>
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## Module Application

### **ASX Listing Rules**

Is your organisation a public company that is listed or intends to be listed on the Australian Stock exchange (ASX)?

Does your organisation understand how the Australian Stock Exchange operates?

Does your organisation know and understand the requirements and obligations imposed on listed entities?

Does your organisation have systems and processes in place to manage and monitor compliance with its obligations?

### **Limited by Guarantee**

Is your organisation a company that is limited by guarantee?

Does your organisation have a governing board that meets the Corporations Act requirements in terms of composition of directors, secretaries and members?

Does your organisation know and understand the requirements and obligations imposed on companies limited by guarantee?

Does your organisation have systems and processes in place to manage and monitor its governance and compliance arrangements?

### **Proprietary Limited Companies**

Is your organisation a proprietary company limited by shares guarantee?

Does your organisation have a structure in place that is comprised of members and directors and an allocation of share capital?

Does your organisation know and understand the requirements and obligations imposed on proprietary limited companies by the Corporations Act?

Does your organisation have systems and processes in place to manage and monitor its governance and compliance arrangements?

### **Public Companies Limited by Shares**

Is your organisation a public company limited by shares?

Does your organisation have a structure in place that is comprised of members and directors and an allocation of share capital?

Does your organisation know and understand the requirements and obligations imposed on public companies limited by shares by the Corporations Act?

Does your organisation have systems and processes in place to manage and monitor its governance and compliance arrangements?

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## **Module Scope**

The Corporations module has 4 sub modules:

- ASX Listing Rules
- Companies Limited by Guarantees
- Proprietary Limited Companies
- Public Companies Limited by Shares

A corporation is an association of individuals created by law, or under the authority of law, that has a legal existence and obligations independent of the existence of its individual members, and powers and liabilities distinct from those of its individual members.

There are broad obligations and regulations that apply to corporations generally. There are also specific obligations and regulations that apply to particular types of corporations or corporations that are engaged in particular activities.

### **ASX Listing Rules**

The *ASX LISTING RULES* sub module informs public companies of the Australian Securities Exchange (ASX) Listing Rules that they must comply with in order to achieve admission to the ASX Official List. It also provides the public company with practical assistance and guidance intended to ensure compliance with these rules.

The module is relevant to public companies that are;

- › Intending to achieve admission to the ASX Official List;
- › Operating an entity intending to remain compliant with ASX rules ongoing; and
- › Not complying with ASX Listing rules and require assistance, direction or advice to achieve compliance throughout the entity.

The *ASX LISTING RULES* sub module covers all obligations and regulations derived from the Australian Securities Exchange (ASX) Listing Rules that apply to all public companies intending to achieve admission to the ASX Official List. The module provides the practical assistance and guidance to ensure these obligations are complied with by establishing and maintaining best practice processes. The module also covers possible exemptions to the obligations, where applicable, and how they may or may not apply to the corporation. The specific topic areas comprehensively covered by the module are;

- › The **legislative and regulatory framework** for compliance with the ASX Listing Rules;
- › Australian Securities Exchange (ASX) Listing Rules Chapters 1-12 and Chapters 14-18;
- › Australian Securities and Investments Commission Act 2001 (Cth);
- › Foreign Acquisitions and Takeovers Act 1975 (Cth);
- › Pooled Development Funds Act 1992 (Cth);
- › Australian Securities Exchange (ASX) Settlement Operating Rules;
- › Australian Securities Exchange (ASX) Operating Rules Procedures;
- › Australian Securities Investments Commission (ASIC) Regulatory Guides;
- › Australian Securities Investments Commission (ASIC) Class Orders;
- › Australian Securities Exchange (ASX) Corporate Governance Principles and Recommendations (4<sup>th</sup> Ed);
- › Pooled Development Funds Act 1992 (Cth).
- › An entity intending to be listed as a public company on the Australian Security Exchange's (ASX) official list must ensure that it complies with all requirements in the **ASX Listing Rules** and ensure that it complies with continuing obligations of the **ASX Listing Rules** once it has been admitted to the official list.
- › The entity applying for **admission** to the ASX Official List must ensure that it complies with general ASX rules that are applicable to all applying entities as well as rules that are specific to different types of listings;
  - ASX Listing;
  - ASX Debt Listing; and
  - ASX Foreign Exempt Listing.
- › The entity must comply with all relevant obligations and regulations when it applies to ASX for **quotation** of its securities;
  - On admission;
  - Following admission; and
  - Of partly paid shares.
- › **Continuous disclosure** to ASX of all necessary information following admission to the official list within required timeframes is required.
- › **Periodic disclosure** to ASX of all necessary information quarterly, half yearly and annually.
- › Required **additional reporting on mining and oil and gas production and exploration activities**;

- Quarterly reporting;
  - Reporting mining activities;
  - Reporting oil and gas activities; and
  - Reporting the terms of mining tenements and petroleum tenement joint ventures.
- An ASX listed entity has duties to comply with the obligations attached to its **securities** including;
  - To comply with required timetables;
  - For ordinary securities;
  - For preference securities;
- Rules that apply to all equity securities; and
- Rights and obligations that apply only to options.
- An entity has an obligation to discuss **changes in capital and new issues** as proposals with ASX before the changes or new issues are finalised, including;
- The rules that apply;
- Reorganisations of capital;
- Market buybacks;
- Buy-backs that don't come under the Corporations Act;
- Forfeited shares; and
- Compliance with timetables.
- The entity must comply with ASX obligations and regulations when effecting **transfers and registration** of securities;
  - Approved clearing and settlement (CS) facility subregister systems;
  - Certificates and holding statements; and
  - Registers and time limits.
- The treatment of **restricted securities** in a takeover bid or mergers;
- Requirements for all restricted securities;
- Holdings of restricted securities; and
  - Treatment of restricted securities in a takeover bid or mergers.
- The entity must comply with certain obligations and regulations when a **transaction is between an entity and a person(s) in a position to influence** the entity;
  - The acquisition and disposal of substantial assets;
  - Acquiring securities in the entity;
  - Participation by directors (and their associates) in employee incentive schemes;
  - Underwriting dividend or distribution plans;
  - Payments to directors; and
  - Termination benefits.
- The entity must satisfy particular requirements when it proposes **significant transactions** involving changes to its activities or floating assets.
- The entity must comply with **ongoing requirements** relating to the issuance of securities including;
  - Level of operations, financial condition, and proportion of assets in cash;
  - Level of spread and appropriate structure and operations;
  - Appointment of a person responsible for communicating with ASX;
  - Registration as a foreign company;
  - The role of the audit committee and remuneration committee; and
  - Trading policy and its content.
- The entity must comply with obligations and regulations relating to **meetings** including providing a notice of meetings to security holders that includes a voting exclusion statement.

- The entity is required to provide draft **documents** to ASX for review and examination, in the correct format. The entity must ensure that it does not finalise a document until ASX approval of the document is given. The documents to be provided for ASX approval include;
  - An amended constitution;
  - An amended document setting out the terms of debt or convertible securities; and
  - A notice of meeting that contains a resolution for an issue of securities.
- The entity must comply with obligations and regulations relating to the payment of **fees** to ASX in accordance with ASX specifications and within required timeframes including;
  - Admission and quotation of additional securities;
  - Changes to activities;
  - Calculation and payment of annual fees; and
  - Calculation and payment of additional fees.
- The entity must comply with ASX obligations and regulations relating to **trading holds, suspension of securities from quotation and removal** from the official list.
- The entity must comply with the application of ASX Listing Rules including those relating to;
  - Waivers;
  - The variation and revocation of decisions;
  - Transitional arrangements; and
  - Changes to admission categories.
- An entity can choose to adopt **particular corporate governance, principles, and recommendations** but this is not mandatory. If an entity considers that a particular recommendation is not appropriate to be adopted by their entity then it must explain why it has elected not to adopt it. If an entity does choose to adopt a particular recommendation, then this should be disclosed either in the annual report or on the website.

In addition to expanding on these specific ASX Listing Rules the *ASX LISTING RULES* sub module also provides comprehensive practical guidance and directions for corporations to have policies, procedures, systems and processes in place to assist the company to maintain compliance with the ASX Listing Rules within all levels and operational systems of the organisation. Remedial advice and direction is also provided to the corporation that is not complying with the ASX Listing Rules to assist the organisation in solving any problems.

In the event of the corporation breaching their obligations to comply with the ASX Listing Rules and legislation such as the Corporations Act 2001 there are significant consequences which can apply, depending on the nature and extent of the breach. The *ASX LISTING RULES* sub module covers these consequences in detail which can include monetary penalties, deregistration and even terms of imprisonment for individuals committing serious offences.

The coverage of *ASX LISTING RULES* sub module is limited to obligations and regulations that are derived from the ASX Listing Rules and are applicable to all corporations that are either listed or intending to be listed on the ASX Official List.

The module does not cover the broad general obligations of corporations derived from outside of the ASX Listing Rules and it does not separately cover specific obligations of corporations that are;

- › Proprietary limited companies;
- › Public companies limited by shares; and
- › Companies limited by guarantees;

Other than the obligations that are derived from the ASX Listing Rules.

#### Companies Limited by Guarantees

All Australian companies are governed by the provisions of the Corporations Act 2001 (Cth) and regulated by the Australian Securities and Investments Commission (ASIC).

The *COMPANIES LIMITED BY GUARANTEES* sub module informs the directors' and officers' of companies limited by guarantees of their legislative obligations and best practice processes to be implemented and maintained within all levels of the organisation and throughout the life cycle of the company.

The module is relevant to directors' and officers' of companies limited by guarantees that are;

- › Ensuring compliance with the personal legal obligations of their role or position;
- › Establishing a company structure and culture that is compliant with legal obligations;
- › Operating a company that is compliant with legal obligations; and/ or
- › Not complying with legislated obligations and require assistance, direction or advice to achieve compliance throughout the company.

The *COMPANIES LIMITED BY GUARANTEES* sub module covers all legislated obligations of companies limited by guarantees from company formation and record keeping to winding up. The module provides the practical assistance and guidance to ensure these obligations are complied with by establishing and maintaining best practice processes. The module also covers possible exemptions to the obligations, where applicable, and how they may or may not apply to the corporation.

The specific topic areas comprehensively covered by the module are;

- The **legislative and regulatory framework** for obligations of companies limited by guarantees;
  - Corporations Act 2001 (Cth);
  - Corporations Regulations 2001 (Cth);
  - Corporations (Review Fees) Act 2003 (Cth);
  - Corporations (Review Fees) Regulations 2003 (Cth);
  - Corporations (Fees) Act 2001 (Cth);
  - Corporations (Fees) Regulations 2001 (Cth);
  - Criminal Code Act 1995 (Cth); and
  - Australian Securities and Investments Commission (ASIC).
- The obligations of an individual or body corporate forming a company limited by guarantees with respect to the organisations' **company formation**, registration and share capital;
  - Formation methods and registration processes;
  - Structural requirements for members and directors;
  - Obtaining consents; and
  - Ultimate holding company.
- The processes and procedures that a company limited by guarantees must have in place to ensure compliance with **ongoing operations and notification of changes** obligations;
  - Members' register;
  - Debentures register;
  - Access to registers;
  - Company details; and
  - Annual review process.
- The obligation that a company limited by guarantees must comply with either the replaceable rules under the Corporations Act 2001 or its constitution with regard to **governance and meetings**;
  - Board management;
  - Directors' remuneration and benefits;
  - Members' meetings;
  - Establishment and storage of minute books; and
  - Required time periods.
- The processes and procedures that a company limited by guarantees must have in place to assist **directors' and officers'** to fulfil their role and duties including with respect to;
  - Being cognizant of their duties and responsibilities;
  - Their duty to act in good faith and not misuse their position or information;
  - Conflicts of interest;
  - Insolvent trading;
  - Restrictions on indemnity;
  - Related party transactions; and
  - Delegation of duties.
- The processes and procedures that a company limited by guarantees must have in place to create, manage and maintain **financial records and financial reporting**;
  - Access to records;
  - Financial reporting of small companies limited by guarantee;
  - Financial reporting of large companies limited by guarantee;
  - Consolidated financial reporting;



- Accounting standards and audit requirements;
  - Preparation, auditing and lodgement of reports with ASIC; and
  - Presentation of reports to members.
- The processes and procedures that a company limited by guarantees must have in place to provide **modern slavery statements** and prevent supply chain slavery for goods and services sold in Australia and by Australian entities;
  - Reporting requirements at the commonwealth level; and
  - NSW legislation aimed at detection and prevention.
- The **cessation** processes and procedures to be followed by a company limited by guarantees;
  - Voluntary and involuntary winding up;
  - Obligations to ASIC, liquidators, creditors and members; and
  -
- The obligation of a leviable entity such as a company limited by guarantees to know how the **calculation of ASIC supervisory cost recovery levy** rules apply;
  - Regulatory costs of ASIC;
  - Application to different finance and insurance related sectors; and
  - Obtaining annual dashboard report about ASIC's regulatory costs.
- The obligation of a leviable entity such as a company limited by guarantees to collect and facilitate **payment of the ASIC costs recovery supervisory levy** within the required timeframe in order to avoid the imposition of late penalties;
  - Returns and default notices;
  - Payment, waiver and recovery of levy and penalties;
  - Substantiation notices;
  - Review of decisions;
  - Partnerships, unincorporated associations, Registrable Superannuation Entity (RSE) licenses and multiple trustees; and
  - Deregistration and cancellation of license.

In addition to expanding on these specific obligations of companies limited by guarantees and the legislative basis for their obligations the *COMPANIES LIMITED BY GUARANTEES* sub module also provides comprehensive practical guidance and directions for corporations to have policies, procedures, systems and processes in place to assist the company to maintain compliance within all levels and operational systems of the organisation. Remedial advice and direction is also provided to the company limited by guarantees that is not meeting obligation requirements to assist in solving any problems.

In the event of the corporation breaching their obligations there are significant consequences which can apply, depending on the nature and extent of the breach. The *COMPANIES LIMITED BY GUARANTEES* sub module covers these consequences in detail which can include monetary penalties, deregistration and even terms of imprisonment for individuals committing serious offences.

The coverage of *COMPANIES LIMITED BY GUARANTEES* sub module is limited to obligations and regulations specific to corporations that are companies limited by guarantees.

The module does not cover the broad general obligations of corporations and it does not cover specific obligations of corporations that are;



- Proprietary limited companies; and
- Public companies limited by share

### Proprietary Limited Companies

All Australian companies are governed by the provisions of the Corporations Act 2001 (Cth) and regulated by the Australian Securities and Investments Commission (ASIC).

The *PROPRIETARY LIMITED COMPANIES* sub module informs the directors' and officers' of proprietary limited companies of their legislative obligations as both individuals and for the company in general. The module also informs directors' and officers' of the best practice processes to be implemented and maintained within all levels of the organisation and throughout the life cycle of the company.

The module is relevant to directors' and officers' of proprietary limited companies that are;

- Ensuring compliance with the personal legal obligations of their role or position;
- Establishing a company structure and culture that is compliant with legal obligations;
- Operating a company that is compliant with legal obligations; and/ or
- Not complying with legislated obligations and require assistance, direction or advice to achieve compliance throughout the company.

The *PROPRIETARY LIMITED COMPANIES* sub module covers all legislated obligations of proprietary limited companies from company formation and reporting to winding up. The module provides the practical assistance and guidance to ensure these obligations are complied with by establishing and maintaining best practice processes. The module also covers possible exemptions to the obligations, where applicable, and how they may or may not apply to the corporation. The specific topic areas comprehensively covered by the module are;

- The **legislative and regulatory framework** for obligations of proprietary limited companies;
  - Corporations Act 2001 (Cth);
  - Corporations Regulations 2001 (Cth);
  - Corporations (Review Fees) Act 2003 (Cth);
  - Corporations (Review Fees) Regulations 2003 (Cth);
  - Corporations (Fees) Act 2001 (Cth);
  - Corporations (Fees) Regulations 2001 (Cth);
  - Criminal Code Act 1995 (Cth);
  - Crimes Act 1914 (Cth);
  - Commonwealth Electoral Act 1918 (Cth);
  - Electronic Transactions Act 1999 (Cth);
  - Electronic Transactions Regulations 2000 (Cth); and
  - Australian Securities and Investments Commission (ASIC).
- The obligations when forming a proprietary limited company with respect to the organisations' **company formation**, registration and share capital;
  - Formation methods and registration processes;

- Structural requirements for share capital;
  - Structural requirements for members and directors; and
  - Obtaining consents.
- The processes and procedures that a proprietary limited company must have in place to ensure compliance with **ongoing operations and notification of changes** obligations;
  - Members' register;
  - Other registers;
  - Access to registers;
  - Company details;
  - Ultimate holding company; and
  - Annual review processes.
- The processes and procedures that a proprietary limited company must have in place to ensure that **shares and shareholder** dealings comply with legislative obligations;
  - Share structure and share issues;
  - Other share dealings; and
  - Returns to shareholders.
- The obligation that a proprietary limited company must comply with requirements of either the replaceable rules under the Corporations Act 2001 or its constitution with regard to **governance and meetings**;
  - Board management;
  - Directors' remuneration;
  - Members' meetings; and
  - Establishment and storage of minute books.
- The processes and procedures that a proprietary limited company must have in place to assist **directors' and officers'** to fulfil their role and duties including with respect to;
  - Being cognizant of their duties and responsibilities;
  - Their duty to act in good faith and not misuse their position or information;
  - Conflicts of interest;
  - Insolvent trading;
  - Restrictions on indemnity; and
  - Delegation of duties.
- The processes and procedures that a proprietary limited company must have in place to create, manage and maintain **financial records and financial reporting**;
  - Financial reporting of small proprietary limited companies;
  - Financial reporting of large proprietary limited companies;
  - Accounting standards and audit requirements;
  - Reporting to ASIC; and
  - Reporting to members.
- The processes and procedures that a proprietary limited company must have in place to provide **modern slavery statements** and prevent supply chain slavery for goods and services sold in Australia and by Australian entities;
  - Reporting requirements at the commonwealth level; and
  - NSW legislation aimed at detection and prevention.
- The **cessation** processes and procedures to be followed by a proprietary limited company;
  - Voluntary and involuntary winding up; and
  -
- The obligation of a leviable entity such as a proprietary limited company to know how the **calculation of ASIC supervisory cost recovery levy** rules apply;
  - Regulatory costs of ASIC;

- Application to different finance and insurance related sectors; and
- Obtaining annual dashboard report about ASIC's regulatory costs.
- The obligation of a leviable entity such as a proprietary limited company to collect and facilitate **payment of the ASIC costs recovery supervisory levy** within the required timeframe in order to avoid the imposition of late penalties;
  - Returns and default notices;
  - Payment, waiver and recovery of levy and penalties;
  - Substantiation notices;
  - Review of decisions;
  - Specific requirements applying to partnerships, unincorporated associations, Registrable Superannuation Entity (RSE) licenses and multiple trustees; and
  - Deregistration and cancellation of licenses.

In addition to expanding on these specific obligations of proprietary limited companies and the legislative basis for their obligations the *PROPRIETARY LIMITED COMPANIES* sub module also provides comprehensive practical guidance and directions for corporations to have policies, procedures, systems and processes in place to assist the company to maintain compliance within all levels and operational systems of the organisation. Remedial advice and direction is also provided to the proprietary limited company that is not meeting obligation requirements to assist in solving any problems.

In the event of the corporation breaching their obligations there are significant consequences which can apply, depending on the nature and extent of the breach. The *PROPRIETARY LIMITED COMPANIES* sub module covers these consequences in detail which can include monetary penalties, deregistration and even terms of imprisonment for individuals committing serious offences.

The coverage of *PROPRIETARY LIMITED COMPANIES* sub module is limited to obligations and regulations specific to corporations that are proprietary limited companies.

The module does not cover the broad general obligations of corporations and it does not cover specific obligations of corporations that are;

- Public companies limited by shares; or
- Companies limited by guarantees

#### Public Companies Limited by Shares

All Australian companies are governed by the provisions of the Corporations Act 2001 (Cth) and regulated by the Australian Securities and Investments Commission (ASIC).

The *PUBLIC COMPANIES LIMITED BY SHARES* sub module informs the directors' and officers' of public companies limited by shares of their legislative obligations and best practice processes to be implemented and maintained within all levels of the organisation and throughout the life cycle of the company.

The module is relevant to directors' and officers' of public companies limited by shares that are;

- Ensuring compliance with the personal legal obligations of their role or position;
- Establishing a company structure and culture that is compliant with legal obligations;
- Operating a company that is compliant with legal obligations; and/ or
- Not complying with legislated obligations and require assistance, direction or advice to achieve compliance throughout the company.

The *PUBLIC COMPANIES LIMITED BY SHARES* sub module covers all legislated obligations of public companies limited by shares from company formation and record keeping to winding up. The module provides the practical assistance and guidance to ensure these obligations are complied with by establishing and maintaining best practice processes. The module also covers possible exemptions to the obligations, where applicable, and how they may or may not apply to the corporation. The specific topic areas comprehensively covered by the module are;

- The **legislative and regulatory framework** for obligations of public companies limited by shares;
  - Corporations Act 2001 (Cth);
  - Corporations Regulations 2001 (Cth);
  - Corporations (Review Fees) Act 2003 (Cth);
  - Corporations (Review Fees) Regulations 2003 (Cth);
  - Corporations (Fees) Act 2001 (Cth);
  - Corporations (Fees) Regulations 2001 (Cth);
  - Criminal Code Act 1995 (Cth); and
  - Australian Securities and Investments Commission (ASIC).
- The obligations of an individual or body corporate forming a public company limited by shares with respect to the organisations' **company formation, registration and share capital**;
  - Formation methods and registration processes;
  - Structural requirements for share capital;
  - Structural requirements for members and directors; and
  - Obtaining consents.
- The processes and procedures that a public company limited by shares must have in place to ensure compliance with **ongoing operations and notification of changes** obligations;
  - Company documentation;
  - Details and notification requirements; and
  - Annual review process.
- The processes and procedures that a public company limited by shares must have in place to ensure that **share structure and share dealings** comply with legislative obligations;
  - Returns to shareholders;
  - Record keeping mechanisms; and
  - Notifications of changes to share structure.
- The obligation that a public company limited by shares must comply with requirements of the replaceable rules or its constitution with regard to **governance and meetings**;
  - Role of board of directors, company secretary/ies, officers;
  - Directors' remuneration;
  - Members' meetings;
  - Establishment and storage of minute books; and
  - Required time periods.

- The processes and procedures that a public company limited by shares must have in place to assist **directors' and officers'** to fulfil their role and duties including with respect to;
  - Being cognizant of their duties and responsibilities;
  - Their duty to act in good faith and not misuse their position or information;
  - Conflicts of interest;
  - Insolvent trading;
  - Restrictions on indemnity;
  - Related party transactions; and
  - Delegation of duties.
- The processes and procedures that a public company limited by shares must have in place to create, manage and maintain **financial records and financial reporting**;
  - Access to records;
  - Financial reporting of subsidiaries;
  - Accounting standards and audit requirements;
  - Preparation, auditing and lodgement of reports with ASIC; and
  - Presentation of reports to members.
- The processes and procedures that a public company limited by shares must have in place to provide **modern slavery statements** and prevent supply chain slavery for goods and services sold in Australia and by Australian entities;
  - Reporting requirements at the commonwealth level for commercial and government entities; and
  - NSW legislation aimed at detection and prevention.
- The **cessation** processes and procedures to be followed by a public company limited by shares;
  - Voluntary and involuntary winding up;
  - Obligations to ASIC, liquidators, creditors and members;
  - Deregistration; and
  - Directors' liability following wind up and deregistration.
- The obligation of a leviable entity such as a public company limited by shares to know how the **calculation of ASIC supervisory cost recovery levy** rules apply;
  - Regulatory costs of ASIC;
  - Application to different finance and insurance related sectors; and
  - Obtaining annual dashboard report about ASIC's regulatory costs.
- The obligation of a leviable entity such as a public company limited by shares to collect and facilitate **payment of the ASIC costs recovery supervisory levy** within the required timeframe in order to avoid the imposition of late penalties;
  - Returns and default notices;
  - Payment, waiver and recovery of levy and penalties;
  - Substantiation notices;
  - Review of decisions;
  - Partnerships, unincorporated associations, Registrable Superannuation Entity (RSE) licenses and multiple trustees; and
  - Deregistration and cancellation of license.

In addition to expanding on these specific obligations of public companies limited by shares and the legislative basis for the obligations the *PUBLIC COMPANIES LIMITED BY SHARES* sub module also provides comprehensive practical guidance and directions for corporations to have policies, procedures, systems and processes in place to assist the company to maintain compliance within all levels and operational systems of the

organisation. Remedial advice and direction is also provided to the public company limited by shares that is not meeting obligation requirements to assist in solving any problems.

In the event of the corporation breaching their obligations there are significant consequences which can apply, depending on the nature and extent of the breach. The *PUBLIC COMPANIES LIMITED BY SHARES* sub module covers these consequences in detail which can include monetary penalties, deregistration and even terms of imprisonment for individuals committing serious offences.

The coverage of *PUBLIC COMPANIES LIMITED BY SHARES* sub module is limited to obligations and regulations specific to corporations that are public companies limited by shares.

The module does not cover the broad general obligations of corporations and it does not cover specific obligations of corporations that are;

- Proprietary limited companies; and
- Companies limited by guarantees.

### **About LexisNexis Regulatory Compliance**

LexisNexis Regulatory Compliance® helps you forge a clear path to compliance.

With LexisNexis® content know-how at the core, our compliance registers, alerts, and information-driven solutions make compliance uncomplicated for GRC professionals across the globe.