

memorandum of association, be limited either to the amount, if any, unpaid on the shares respectively held by them or to such amount as the members may respectively undertake by the memorandum of association to contribute to the assets of the company in the event of its being wound up.

Memorandum of  
association of a  
company limited  
by shares.

6.—(1) Where a company is formed on the principle of having the liability of its members limited to the amount unpaid on their shares (hereinafter referred to as a company limited by shares) the memorandum of association shall, subject to subsection (2) of this section, contain—

(a) the name of the proposed company, with the addition of the word "Limited" or the abbreviation "Ltd" as the last word in such name;

(b) a statement that the registered office of the company is within the Islands, and the address of such registered office;

(c) the objects for which the proposed company is to be established;

(d) a declaration that the liability of the members is limited; and

(e) the amount of nominal capital with which the company proposes to be registered, divided into shares of a certain fixed amount (except where it is stated therein that the shares are to be of no par value).

(2) No subscriber shall take less than one share.

Memorandum of  
association of a  
company limited  
by guarantee.

7. Where a company is formed on the principle of having the liability of its members limited to such amount as the members respectively undertake to contribute to the assets of the company in the event of the same being wound up (hereinafter referred to as a company limited by guarantee) the memorandum of association shall contain—

(a) the name of the proposed company, with the addition of the word "Limited" or the abbreviation "Ltd" as the last word in such name;

(b) a statement that the registered office of the company is within the Islands and the address of such registered office;