

CPD 1; SETTING UP A COMPANY GETTING IT STARTED AND BRIEFING THE DIRECTORS ON THEIR RESPONSIBILITIES

- Discuss the legal requirements and procedures for setting up a company in Sri Lanka, including registration with the Registrar of Companies (ROC).
- Cover the necessary documentation and forms needed for company incorporation, such as the Memorandum and Articles of Association.
- Outline the steps involved in obtaining the necessary approvals and licenses for specific types of businesses.

2. Routine Board Resolutions:

- Guide on drafting and passing routine board resolutions, including those related to the appointment of directors, issuance of shares, approval of financial statements, and other operational matters.
- Discuss best practices for documenting board resolutions and maintaining accurate records in compliance with regulatory requirements.

3. Opening Bank Accounts:

- Explain the process of opening bank accounts for the company, including the documentation required and the role of the board in authorizing bank signatories.
- Highlight the importance of establishing internal controls and segregation of duties to safeguard company assets and prevent fraud.

4. Setting up Board Charter and Sub-committees:

- Define the purpose and scope of a Board Charter, outlining the roles, responsibilities, and governance principles guiding the board's operations.
- Discuss the establishment of necessary sub-committees, such as audit, risk, and remuneration committees, and their composition, functions, and reporting mechanisms.

5. Handling ROC Matters:

- Explain the regulatory obligations and compliance requirements mandated by the Registrar of Companies (ROC) in Sri Lanka.
- Cover topics such as annual filings, updating company information, maintaining statutory registers, and filing changes to company structure or directors.
- Provide insights into common pitfalls and penalties for non-compliance with ROC regulations and offer strategies for staying up-to-date with regulatory changes.

6. Keeping ROC Documentation Up-to-date:

- Stress the importance of maintaining accurate and up-to-date ROC documentation, including company registers, resolutions, and annual returns.

- Discuss strategies for organizing and managing ROC documentation effectively, including digital storage solutions and backup procedures.

7. Keeping Directors Briefed on Changes/Responsibilities:

- Highlight the legal duties and responsibilities of directors under Sri Lankan company law.
- Provide regular updates and training sessions to ensure directors are informed about changes in legislation, governance practices, and their fiduciary duties.
- Emphasize the importance of ongoing communication and collaboration between the board and management to address emerging challenges and opportunities.

In conclusion, emphasizes the critical role of Company Secretaries in overseeing the establishment, governance, and compliance of companies in Sri Lanka, and provides practical guidance for managing routine board resolutions, ROC matters, and director responsibilities effectively. Continuous learning and professional development are needed to adapt to evolving regulatory requirements and best practices in corporate governance.