

COMPANY CONVERSION TO SINGLE DIRECTOR

Years ago, two directors were needed for a proprietary company. The two directors were usually husband and wife. Today, even though both husband and wife may indeed work in the business – only one director is actually needed.

Directors may be held personally responsible for their company's debts and taxes. There is a strong possibility if the company becomes insolvent, the assets of all the directors are at the mercy of the creditors. The adoption of a new constitution substantially reduces this added risk.

Government legislation was changed in the 1990's to allow single director proprietary companies. Rules of an "older" company can be updated.

Our Company Constitution includes provision of documents and minutes needed to convert a 2 (or more) director company to a 1 director company.