

On the basis of our initial review, we believe it is possible successfully to organize and operate a corporation of the kind contemplated under the Trust Territory Code alone. The Code gives the High Commissioner the authority to grant charters of incorporation, including charters to "associations of persons for any lawful purpose other than pecuniary profit." 1/ Persons seeking a charter are required to submit articles of incorporation providing certain specified information, including "[p]rovision for voting by members" and "[p]rovisions for shareholding, if any." 2/ The Registrar of Corporations, "with the approval of the Attorney General and the High Commissioner, shall have the power to prescribe such rules and regulations as are deemed advisable to administer and carry into effect the provisions" of the corporate law, and such rules and regulations "shall have the force and effect of law." 3/

Even without reference to rules and regulations by the Registrar of Corporations, the Code appears to provide sufficient support for the formation and operation of a corporation of the kind contemplated.

---

1/ 37 T.T.C. § 1.

2/ 37 T.T.C. § 3(1)(k), (l).

3/ 37 T.T.C. § 52.