

## **Chapter 4**

# **Forming a company and issuing shares**

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**4.1 Describe the sequence of events that usually follow when a group of people decide to form a public company.**

The first step is to prepare the company's memorandum of association and articles of association. The memorandum is a statement of the company's objects and powers, and the articles are the company's internal regulations. The memorandum and articles are then registered with the Companies Registrar. The next step is to issue shares to the public. This is done by the company's directors, who are responsible for the company's financial affairs. The directors will usually issue shares to the public in a series of public offerings. The first public offering is usually the largest and is known as the 'main offering'. The company's directors will also issue shares to the public in a series of private offerings. These are known as 'private placements'.

The memorandum and articles of association are the company's internal regulations. They are the company's 'constitution' and are binding on all members of the company. The memorandum and articles are also the company's 'contract' with the public. They are the company's 'terms and conditions' and are the company's 'rules of the game'.

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**4.2 What is the main purpose of a company's memorandum of association and articles of association?**

The main purpose of a company's memorandum of association and articles of association is to define the company's objects and powers, and to set out the company's internal regulations. The memorandum and articles are also the company's 'contract' with the public. They are the company's 'terms and conditions' and are the company's 'rules of the game'. The memorandum and articles are also the company's 'contract' with the public. They are the company's 'terms and conditions' and are the company's 'rules of the game'.

**4.3 What is a company's memorandum of association?**

A company's memorandum of association is a statement of the company's objects and powers, and of the company's internal regulations. It is the company's 'constitution' and is binding on all members of the company. The memorandum and articles are also the company's 'contract' with the public. They are the company's 'terms and conditions' and are the company's 'rules of the game'.

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