

**RIGHTS OF SHAREHOLDERS
A COMPARATIVE ANALYSIS OF SRI LANKAN LAW WITH LAWS OF
ENGLAND, NEW ZEALAND, CANADA AND MALAYSIA**

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Abstract

A new commercial baby is born in Sri Lanka. It is none other than the Companies Act No.7 of 2007, a long awaited piece of legislation. Unlike its predecessors, it is not a copy of English legislation. Instead, it contains principles drawn from Canadian and New Zealand laws while retaining some principles of English Law that existed in the earlier Companies Act No. 17 of 1982. Shareholders' rights are one of the areas that have been subjected to remarkable changes under the new Act. Also, this area is very useful to the general public who may invest in companies any time. Hence, the writer has attempted to analyze the provisions relating to the rights of shareholders in the Sri Lankan Act by comparing them with the laws of the United Kingdom, Canada, New Zealand and Malaysia. Malaysia too belongs to the Commonwealth and has many similarities. The writer has explained what a 'share' is at the outset and then examined the rights of shareholders under various sub-topics. Certain rights which are not controversial in nature have not been discussed in detail, nor is it possible to discuss all the rights in an article of this nature.