

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 13.1-769 and 13.1-931 of the Code of Virginia, relating to corporations; revocation of foreign corporations' certificate of authority.

[H 1624]

Approved

Be it enacted by the General Assembly of Virginia:**1. That §§ 13.1-769 and 13.1-931 of the Code of Virginia are amended and reenacted as follows:**

§ 13.1-769. Revocation of certificate of authority by Commission.

A. The certificate of authority to do business in this Commonwealth of any foreign corporation may be revoked by order of the Commission when it finds that the corporation:

1. Has continued to exceed the authority conferred upon it by law;

2. Has failed to maintain a registered office or a registered agent in this Commonwealth as required by law; ~~or~~

3. Has failed to file any document required by this chapter to be filed with the Commission; *or*

4. *No longer exists, by virtue of dissolution, termination, merger, or consolidation under the laws of the state or country of its incorporation.*

B. Before entering any such order the Commission shall issue a rule against the corporation giving it an opportunity to be heard and show cause why such an order should not be entered. The Commission may issue the rule on its own motion or on motion of the Attorney General.

C. The authority of a foreign corporation to transact business in this Commonwealth ceases on the date shown on the order revoking its certificate of authority.

D. The Commission's revocation of a foreign corporation's certificate of authority appoints the clerk of the Commission the foreign corporation's agent for service of process in any proceeding based on a cause of action arising during the time the foreign corporation was authorized to transact business in this Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign corporation and shall be made on the clerk in accordance with § 12.1-19.1.

E. Revocation of a foreign corporation's certificate of authority does not terminate the authority of the registered agent of the corporation.

§ 13.1-931. Revocation of certificate of authority by Commission.

A. The certificate of authority to transact business in this Commonwealth of any foreign corporation may be revoked by order of the Commission when it finds that the corporation:

1. Has continued to exceed the authority conferred upon it by law;

2. Has failed to maintain a registered office or a registered agent in this Commonwealth as required by law; ~~or~~

3. Has failed to file any document required by this Act to be filed with the Commission; *or*

4. *No longer exists, by virtue of dissolution, termination, merger or consolidation under the laws of the state or country of its incorporation.*

B. Before entering any such order the Commission shall issue a rule against the corporation giving it an opportunity to be heard and show cause why such an order should not be entered. The Commission may issue the rule on its own motion or on motion of the Attorney General.

C. The authority of a foreign corporation to transact business in this Commonwealth ceases on the date shown on the certificate revoking its certificate of authority.

D. The Commission's revocation of a foreign corporation's certificate of authority appoints the clerk of the Commission the foreign corporation's agent for service of process in any proceeding based on a cause of action arising during the time the foreign corporation was authorized to transact business in this Commonwealth. Service of process on the clerk of the Commission under this subsection is service on the foreign corporation and shall be made on the clerk in accordance with § 12.1-19.1.

E. Revocation of a foreign corporation's certificate of authority does not terminate the authority of the registered agent of the corporation.

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