

SAINT LUCIA

No.13 of 2012

AN ACT to amend the International Business Companies Act, Cap. 12.14.

[22nd October, 2012]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

Short title

1. This Act may be cited as the International Business Companies (Amendment) Act 2012.

Interpretation

2. In this Act -“principal Act” means the International Business Companies Act, Cap. 12.14.

Amendment of section 10

3. Section 10(2) of the principal Act is amended in paragraph (b) –
a. by inserting the word "Fund" between "Cooperative" and "Imperial";
b. by inserting a comma after "Royal"; and
c. by inserting the word "Trust" between "Royal" and "or".

Amendment of section 109

4. Section 109(2) of the principal Act is amended by deleting the words "financial statements" and substituting the words "or unaudited financial statements";

Amendment of section 116

5. Section 116(1) of the principal Act is amended –
a. in paragraph(b), by deleting the full stop and substituting a semi colon; and
b. by adding immediately after paragraph (b) the following paragraph (c);

"where the international business company is licensed to undertake international banking business, international insurance business or international mutual fund business, a valid certificate of compliance has been issued by the Director of Financial Services."

Passed in the House of Assembly this 25th day of September, 2012.

PETER I. FOSTER,
Speaker of the House

Passed in the Senate this 27th day of September, 2012.

CLAUDIUS J. FRANCIS,
President of the Senate