

I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*May 11, 2016.*

## SAINT LUCIA

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### No. 17 of 2016

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

[ 17th May, 2016 ]

**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:

No.17 ] *International Business Companies (Amendment) Act* [ 2016.

**Short title**

1. This Act may be cited as the International Business Companies (Amendment) Act, 2016.

**Interpretation**

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

**Amendment of section 28**

3. Section 28(10) of the principal Act is amended by deleting the words “of which he or she is the registered agent that”, and substituting the word “which”.

**Amendment of section 42**

4. Section 42(7) of the principal Act is amended by deleting the words “of which he or she is the registered agent, that”, and substituting the word “which”.

**Amendment of section 99**

5. Section 99(1) of the principal Act is amended by inserting immediately after the words, “section 12” the words “or section 111”.

**Amendment of section 111**

6. Section 111 of the principal Act is amended —

- (a) in subsection (1), by deleting the words “and underlying documentation” in paragraphs (a) and (b);
- (b) by deleting subsection (2) and substituting the following —
  - “(2) Records kept pursuant to subsection (1) must —
  - (a) show and correctly explain a transaction;
  - (b) enable the preparation of financial statements;
  - (c) enable the financial position of the international business company to be determined, with reasonable accuracy, at any point in time.”;

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- (c) in subsection (3) —
  - (i) by inserting immediately after the words “show the” the words “details of”,
  - (ii) by deleting in paragraph (b) the words “and purchases of goods” and substituting a comma and the words “purchases and other transactions”,
  - (iii) by inserting the word “or” at the end of paragraph (b);
- (d) by deleting subsection (4) and substituting the following —
 

“(4) An international business company shall, within twenty-one days, submit the records to its registered agent upon a request lawfully required under the provisions of any law in force in Saint Lucia, an agreement for tax purposes or an agreement for mutual legal assistance.”;
- (e) by inserting immediately after subsection (4) the following new subsections —
  - (5) An international business company that fails to comply with subsection (4) is liable to pay a penalty of one thousand United States dollars for every month or part of a month that the records are not submitted.
  - (6) Where the international business company fails to submit the records under subsection (4), the registered agent shall notify the person making the request under subsection (4) of the failure to submit the records within seven days of such failure.
  - (7) By December 31<sup>st</sup> of each year, a person under subsection (6) shall, in the prescribed form, notify the Registrar of the failure of an international business company to submit the records.
  - (8) By March 31<sup>st</sup> of each year, the Registrar shall by notice published in the *Gazette* state —
    - (a) the name of the international business company to be struck off the register;

(b) the applicable penalty for failing to submit records under subsection (5).

(9) Notwithstanding section 109, an international business company shall submit unaudited financial statements, at the office of its registered agent, within three months of the end of the financial year of the international business company and the financial statements must be accompanied by the prescribed declaration made by the international business company.

(10) An international business company that fails to submit the unaudited financial statements and the declaration under subsection (9) is liable to pay a penalty of one hundred United States dollars for every month or part of the month that the international business company fails to submit the unaudited financial statements and declaration.

(11) A registered agent shall submit to the Registrar by the 31<sup>st</sup> day of January of each year, for all submissions due for the previous year, a list containing the name and registration number of all international business companies that have not complied with subsection (9) with a declaration in the prescribed form.

(12) In addition to paying the penalty under subsection (10), a registered agent of an international business company shall submit to the Registrar a declaration, in the prescribed form, that the unaudited financial statements and the declaration have been received by the registered agent.

(13) A registered agent who fails to provide information as required in subsections (11) and (12) commits an offence and is liable to a fine not exceeding three thousand United States dollars.”.

No.17 ] *International Business Companies (Amendment) Act* [ 2016.

Passed in the House of Assembly this 3rd day of May, 2016.

PETER I. FOSTER,  
*Speaker of the House of Assembly*

Passed in the Senate this 10th day of May, 2016.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*