

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

August 4, 2015.

SAINT LUCIA

No. 9 of 2015

AN ACT to amend the International Partnership Act, Cap.12.21.

[10th August, 2015]

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 Partnership (Amendment) Act, 2015.

Interpretation

2. In this Act, “principal Act” means the International Partnership Act, Cap.12.21.

Amendment of section 2

3. Section 2 of the principal Act is amended by inserting the following definitions in the correct alphabetical sequence-

“international partnership” means an international general partnership or an international limited partnership;

“records” includes any underlying documentation, accounting record, ownership information, accounts, books and documents kept and maintained to prepare tax returns and financial statements, including a general or subsidiary ledger, a sales receipt or an invoice;

“underlying documentation” means any medium by which information is recorded in relation to a transaction or other business relation and includes an invoice or contract;”.

Amendment of section 86

4. Section 86 of the principal Act is amended by deleting section 86 and by substituting the following-

“86. RECORDS

- (1) An international partnership formed under this Act shall keep and maintain records to show the financial position of the international partnership.
- (2) An international partnership shall keep records for a period of six years from the date –
 - (a) of completing a transaction to which the records relate; or
 - (b) on which the international partnership terminates the business relationship to which the records relate.

- (3) Records kept pursuant to subsection (1) must-
 - (a) show and explain a transaction;
 - (b) have been used to prepare a financial statement;
 - (c) have been used to determine with accuracy the financial position of the international partnership.
- (4) The underlying documentation shall provide-
 - (a) the sums of money received and expended and the matters in respect of which the expenditure takes place;
 - (b) the sales and purchases of goods by the international partnership;
 - (c) the assets and liabilities of the international partnership.
- (5) An international partnership shall submit the records to its registered office when lawfully required to do so by the Court, the provisions of any law in force in Saint Lucia, an agreement for tax purposes or an agreement for mutual legal assistance.”

Amendment of section 87

5. Section 87 of the principal Act is amended by deleting section 87 and by substituting the following-

“87. REGISTER OF CONTRIBUTIONS

- (1) Notwithstanding section 86, the international partners of an international partnership shall maintain or cause to be maintained at the registered office of the international partnership, a Register of Contributions in the prescribed form, in which shall be recorded-
 - (a) the name and address of each partner;
 - (b) the amount and dates of any contribution of each partner; and
 - (c) the amount and date of any payment representing a return of any part of any partner’s contribution.

- (2) An international partnership shall file with its registered agent, by the 31st day of December of each year and in the prescribed form, a Register of Contributions.
- (3) An international partnership that fails to submit the Register of Contributions as required under subsection (2) is liable to pay, before the 31st day of March of the next year, a penalty of two hundred and fifty United States dollars for late submission of its Register of Contributions to avoid being struck off the Register.
- (4) In addition to the penalty under subsection (3), the registered agent of an international partnership must submit to the Registrar a declaration, in the prescribed form, that the Register of Contributions has been received by the registered agent of the international partnership.
- (5) Notwithstanding subsections (3) and (4), an international partnership that fails to submit the Register of Contributions as required under subsection (2), is liable to pay a penalty of two hundred and fifty United States dollars for every year or part thereof that the international partnership fails to file its Register of Contributions that must be paid on or before the date prescribed for payment of the annual fee as required under section 96.
- (6) A registered agent of an international partnership shall file with the Registrar, by the 31st day of March of each year and in the prescribed form, a list declaring the name and registration number of any international partnership in respect of which he or she is the registered agent, that has failed to comply with subsections (1) and (2).
- (7) Where an international partnership fails to submit a Register of Contributions as required under subsection (2), the Registrar shall, within ninety days from the 31st day of December of each year, by notice published in the Gazette state-
 - (a) the name of the international partnership to be struck off the Register;

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- (b) the due date for filing a Register of Contributions;
 - (c) the applicable penalty for failing to file a Register of Contributions as required under subsection (2).
- (8) A Notice published pursuant to subsection (7) shall take effect from the 1st day of January of the next year and must be served on an international partnership at the office of its registered agent.”.

Passed in the House of Assembly this 7th day of July, 2015.

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

Passed in the Senate this 24th day of July, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.