

International Partnership (Amendment) Act

I ASSENT

[L.S.]

NEVILLE CENAC,
Governor-General.

December 11, 2018.

SAINT LUCIA

No. 14 of 2018

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

[12th December, 2018]

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:

*International Partnership (Amendment) Act***Short title**

1. This Act may be cited as the International Partnership (Amendment) Act, 2018.

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 —

“beneficial owner” means a natural person —

- (a) who ultimately owns or controls an international partnership;
- (b) who exercises ultimate effective control over a legal person or legal arrangement, such as a senior manager; or
- (c) on whose behalf a transaction or activity is being conducted;

“ultimately own or control” means direct or indirect ownership or control of twenty-five per cent or more of shares, voting rights or ownership interest in an international partnership;”.

Amendment of section 3

4. Section 3 of the principal Act is amended by inserting immediately after subsection (2) the following new subsection (3) —

“(3) Sections 4, 8, 11, 12 and 18 only apply to an international partnership registered prior to the 1st day of December, 2018 and continues to apply to that international partnership until the 30th day of June, 2021.”.

Amendment of section 7

5. Section 7 of the principal Act is amended —

- (a) by inserting immediately after subsection (1) the following new subsection (1A) —

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“(1A) Subject to subsection (4), the Register must contain —

- (a) the name and address of the beneficial owner of the international partnership;
- (b) the date on which the beneficial owner became or changed his or her status as a beneficial owner of the international partnership;
- (c) the percentage of shares with voting rights that the beneficial owner holds in the international partnership.”;

(b) by inserting immediately after subsection (3) the following new subsection (4) —

“(4) The requirement for the Registrar to keep information with respect to a beneficial owner under subsection (1A) does not apply to an international partnership that is —

- (a) a public company;
- (b) a multilateral institution;
- (c) a government entity;
- (d) a pension fund that is regulated by the government in the country of origin of the pension fund; and
- (e) licensed and regulated by the Financial Services Regulatory Authority under the Financial Services Regulatory Authority Act, Cap. 12.23.”.

Repeal of section 9, 14 and 15

6. Sections 9, 14 and 15 of the principal Act are repealed.

Amendment of section 24

7. Section 24 of the principal Act is amended by —

- (a) inserting immediately at the beginning of the paragraph the designation “(1)”;
 - (b) inserting immediately after subsection (1) the following new subsection (2) —
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“(2) An international partnership registered prior to the 1st day of December, 2018 shall not engage in any object or purpose other than the object or purpose for which an international partnership was established.”.

Passed in the House of Assembly this 20th day of November, 2018.

ANDY G. DANIEL,
Speaker of the House of Assembly

Passed in the Senate this 22nd day of November, 2018.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.