

SAINT VINCENT AND THE GRENADINES

ACT NO. 44 OF 2002

I ASSENT

DR. FREDERICK BALLANTYNE
Governor- General
29th November, 2002

[L.S.]

AN ACT to amend the International Business Companies Act, 1996.

[3rd December, 2002]

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

1. This Act may be cited as the International Business Companies (Amendment) (No.2) Act, 2002. Short title

2 .Section 22 of the International Business Companies Act, in this Act referred to as the "principal Act" is amended by adding the following subsections after subsection (4): Amendment
section 22, of
No. 18 of 1996

- “5 (a) A registered agent who refuses or fails to comply with the provisions of this section other than subsection (8) commits an offence, and shall be liable on summary conviction.
- (i) in the case of a company, to a fine of twenty thousand dollars; or
 - (ii) in the case of a natural person, to a fine of twenty thousand dollars or to a term of imprisonment not exceeding twelve months,
- (b) the Offshore Finance Authority shall have the power to recommend to recommend to the Minister the revocation of the licence of any registered agents or authorized custodians that do not comply with the subsections (1) to (4).

- (6) All corporations incorporated pursuant to the principal Act which have issued bearer share certificates prior to the date of this amendment shall within twelve months of the date of this amendment provide to the registered agent of such corporations information as to the beneficial owners of the shares contained in such certificates in accordance with subsection 1 (d) and a full and detailed account of changes if any, in beneficial ownership of such shares since their issuance by the corporation.
- (7) The registered agent of each corporation referred to in subsection (6) shall notify the Registrar of International Business Companies or the Offshore Finance Authority within thirty days of the expiration of the twelve month period of those corporations that have failed or refused to comply with the provisions of subsection (6) and upon such notification, the Registrar of International Business Companies or the Offshore Finance Authority shall have the power to strike such corporation from the register.
- (8) Failure to notify the Registrar of International Business Companies or the Offshore Finance Authority as required in subsection (7) commits an offence is liable
- (a) on summary conviction punishable by a fine not exceeding \$20,000 or to a term of imprisonment not exceeding 12 months or both;
 - (b) on indictment punishable by a fine not exceeding \$100,000 or imprisonment not exceeding two years, or both.
- (9) A corporation can be restored to the register within twelve months of being Struck from the register upon satisfying the Register of International Business Companies or the Offshore Finance Authority that the required information has been provided to the registered agent or authorized custodian and upon paying the prescribed fee for re- instatement to the register.”

Passed this 7th day of November, 2002.

NICOLE HERBERT
Clerk of the House of Assembly (Ag.)

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