



[L.S.]

I Assent,

Yvonne Maginley,
Governor-General's Deputy.

31st December, 1999.

ANTIGUA AND BARBUDA

No. 10 of 1999

AN ACT to amend the International Business Corporation Act Cap. 222.

[30th March, 2000]

ENACTED by the Parliament of Antigua and Barbuda as follows –

1. This Act may be cited as the **International Business Corporation (Amendment) Act 1999.** **Short title**

2. Section **238** of the International Business Corporation Act (in this Act referred to as the principal Act) is repealed and substituted by the following – **Amendment of section 238.**

"238. A banking corporation, that is to say, a corporation that is licensed to carry on international business solely or together with any other international trade or business, shall as a condition of that licence, have a minimum capitalization of not less than five million

ANTIGUA
AND
BARBUDA

2 *The International Business Corpora- No. 10 of 1999.
tion (Amendment) Act 1999.*

United States dollars or its equivalent in other currency and comply with such other requirement as may be prescribed by regulations under this Act.

Amendment of section 242.

3. Section 242 of the principal Act is amended by the repeal of paragraph *(aa)* and the substitution of the following –

"(aa) an annual **audited** return in the **English** language and calculated in the United States dollars, prepared by an auditor approved by the Board **after** consultation with the Executive Director, and **providing** an analysis of customers' liabilities to the corporation in **respect** of loans, advances and other assets of the corporation, a profit and loss statement, a balance sheet and the **statement** of assets and liabilities, which return shall be submitted not later than **ninety** days **after** the end of the year to which it relates.

Amendment of section 244.

4. Section 244 of the principal Act is amended in subsection (1a) by deleting therefrom the words "business affairs of a corporation or".

Amendment of section 260.

5. Section 260 (2) of the principal Act is repealed and the following substituted –

"(2) An examiner may not copy or otherwise record information relating to the name or the account of any depositor or the name of any settler or beneficiary of a trust, if the deposit agreement or instrument establishing the account or trust, as **the** case may be, directs that it be kept secret, unless the examiner has reasonable grounds for believing that the **information** is relevant to his examination or the investigation of a criminal activity".

Amendment of section 316.

6. Section 316 of the principal Act is amended by inserting after subsection 6 (c) the following –

"(d) no person shall be qualified to be a member of the Board if such person is a shareholder, director, officer or employee of a banking, insurance or trust corporation licensed under this Act".

(b) by repealing subsection (7) and substituting the following –

(7) An Executive Director and Deputy Executive Director, each with at least seven years banking, trust, insurance and or related

experience, shall be appointed to or removed from the office by the Board with the approval of the Minister of Finance.

7. Section 317 (1) of the principal Act is repealed and the following substituted – **Amendment of section 317.**

“(1) Notwithstanding any other provision of **this** Act, the Board may, after consultation with the Executive Director, approve by resolution the issue or revocation of a licence;

8. Section 360 (4) of the principal Act is repealed and the following substituted – **Amendment of section 360.**

“(4) The Board may, with the approval **of** the Minister of Finance, appoint persons to **or** remove such persons from the offices established **by** this section”.

9. Section 373 of the principal Act is repealed and the following substituted – **Amendment of section 373.**

“373. Nothing in this Act shall prevent the Authority from disclosing information concerning **the** ownership, management, operations and the financial returns submitted in compliance with section 242 of a licensed institution to enable or assist a foreign regulatory authority to exercise its regulatory functions, except that no customer **information** may be disclosed without an order from a court of competent jurisdiction”.

Passed the House of Representatives
this 29th day of November, 1999.

Passed the Senate this 9th day of
December, 1999.

B. Harris,
Speaker

M. Percival,
President.

S. Walker,
Clerk to the House of Representatives.

S. Walker,
Clerk to the Senate.

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