

No. 2 of 2000.

*International Business Corporations
(Amendment) Act 2000.* 1

ANTIGUA
AND
BARBUDA



[L.S.]

I Assent,

James B Carlisle,
Governor-General.

17th March, 2000

ANTIGUA AND BARBUDA

No. 2 of 2000.

AN ACT to amend the International Business Corporations Act,
Cap.222

[*23rd March, 2000.1*]

ENACTED by the Parliament of **Antigua** and Barbuda **as**
follows:

1. This Act may be cited **as** the International Business Corporations (Amendment) Act, 2000. **Short title**

2. Section **2** of the **International** Business Corporations Act in this Act referred to as the principal Act, is amended **as** follows: **Amendment of section 2 of Cap. 222.**

(a) in subsection (1) by

(i) repealing paragraph (aa) and substituting the following:

“ "Authority" means the International Financial Sector Regulatory Authority;”;

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- (b) by inserting after subsection (4) a new subsection as follows:

"(5) Any reference to "Minister" or "Minister of Finance" means Minister with responsibility, for Foreign Affairs."

**Amendment of
section 227.**

3. Section 227 of the principal Act is amended in subsection (1) by inserting after "business" in the second place it occurs the following:

"or such other business as the Minister may prescribe in regulations to this Act as requiring a licence in the public interest."

**Amendment of
section 316.**

4. Section 316 of the principal Act is amended as follows:

- (a) by repealing subsection (1) and substituting the following:

"(1) There is established an International Financial Sector Regulatory Authority.";

- (b) by repealing subsections (3) to (23) and substituting the following:

"(3) The Authority shall be responsible for the administration of this Act, including but not limited to, issuing certificates of incorporation to international business corporations, regulating international business corporations, licensing and regulating international financial institutions.

(4) The Authority shall, in performing its functions under this Act take any necessary action required to ensure the integrity of the international business corporations sector.

(5) The Authority shall be managed by a Board of Directors comprised of three members to be appointed by the Minister after consultation with the Prime Minister.

(6) The Minister shall, with the approval of Cabinet, appoint a Chairman from amongst the members of the Board.

(7) The Minister shall designate a public officer as secretary to the Board who shall be responsible for recording the minutes of the meetings of the Board.

(8) An Executive Director shall be appointed by the Board and shall be an *ex officio* member of the Board without voting rights.

(9) A Board member may at any time resign his office by instrument in writing addressed to the Minister and the resignation shall take effect from receipt of the instrument by the Minister.

(10) The procedures and meetings of the Board shall be conducted in accordance with the rules set out in the Schedule.

(11) Service on the Authority of any legal process and notices shall be effected by delivery at the principal office of Executive Director.

(12) The Authority shall have a common seal which shall be affixed to all deeds, documents and other instruments requiring the seal and signed by the Executive Director.

(13) Notwithstanding the provisions of section 2(5), the Authority shall maintain accounts of its transactions to the satisfaction of the Minister of Finance and the accounts shall be audited annually by the Director of Audit or some other suitable person appointed by the Minister."

5. "Section 317 of the principal Act is amended

**Amendment of
section 317.**

(a) by **repealing** subsection (1) and **substituting the following**:

"(1) Notwithstanding any other provision of this Act, no licence may be issued or revoked without the approval of the Board."; and

(b) by **repealing** subsection (6) and **substituting the following**:

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"(6) The Authority shall retain all revenues from fees received until the expenses of effective regulation have been met at which time any surplus may be transferred to the Consolidated Fund."

Amendment of
Schedule II.

6. Schedule II to the principal Act is amended

(a) in section 6 by **repealing** "four members" and substituting the following:

"three members"; and

(b) by repealing any reference to "Deputy Chairman" wherever it occurs.

Passed the House of Representatives
this 17th day of February, 2000.

B. Harris,
Speaker.

S. Walker,
Clerk to the House of Representatives.

Passed the Senate this 28th day
of February, 2000.

M. Percival,
President.

S. Walker,
Clerk to the Senate.

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