



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

29th April, 2002.

ANTIGUA AND BARBUDA

No. 10 of 2002

AN ACT to amend the International Business Corporation Act.

[16th May, 2002]

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the International Business Corporation (Amendment) Act 2002. Short title.

2. The International Business Corporation Act, in this Act referred to as the principal Act, is amended in section 316 as follows — Amendment of section 316.

(a) by the repeal of subsection (1) and the substitution of the following —

"(1) There is established a Financial Services Regulatory Commission;"

(b) by the repeal of subsection (3) and the substitution of the following —

"(3) The Commission shall be responsible for —

- (a) 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;
- (b) regulating businesses operated or carried on under the Financial Institution Non-Banking Act, the Cooperative Societies Act and the Insurance Act.

(c) by the repeal of subsection (5) and the insertion of the following —

"The Commission shall be managed by a Board of Directors comprised of four persons appointed by the Minister after approval by the Cabinet and the Administrator who shall be an *ex-officio* member of the Board with voting rights."

(d) by the repeal of subsection (8) and the substitution of the following—

"(8) There shall be an Administrator who shall be appointed by the Cabinet. The Administrator shall be a person qualified in business administration, accounting or banking and finance and shall have a post qualification experience of at least seven years. The Administrator shall be the administrative and technical head of the Commission.

Amendment of
Section 360.

3. Section 360 of the principal Act is amended as follows —

(a) by the repeal of subsections (1) and (2) and the substitution of the following —

(1) The Commission shall establish an office under the direction and control of the Administrator to be known as the Supervisor of

International Banks and Trust Corporations, with such powers and duties as are conferred or imposed upon that office by this Act or any other statute, or delegated to it by the Commission.

(2) The Commission shall establish an office under the direction and control of the Administrator to be known as the Superintendent of International Insurance Corporations, with such powers and duties as are conferred or imposed upon that office by this Act or any other enactment, or delegated to it by the Commission.

(3) The Commission shall establish an office under the direction and control of the Administrator to be known as the Director of Gaming with such powers and duties as are conferred or imposed upon the office by this Act or any other statute, or delegated to it by the Commission.

(4) The Commission shall establish an office under the direction and control of the Administrator to be known as Manager of International Business Corporations and other Non-banking Financial Institutions with such powers and duties as are conferred or imposed upon the office by this Act or any statute or delegated to it by the Commission.

(b) by the renumbering of subsections (3), (4) and (5) as subsections (5), (6) and (7).

4. The principal Act is amended by deleting —

**Miscellaneous
amendments.**

(a) all references to "the Authority" and substituting therefor "the Commission";

(b) all references to "Executive Director" and substituting therefor "the Administrator".

(c) Paragraph 7 of Schedule II and substituting the following —

"(7) The decision of the Board shall be by a majority of votes, and in addition to the original vote, the Chairman shall have a casting vote if the voting is otherwise equal."

ANTIGUA 4 *The International Business Corporation* No. 10 of 2002.
AND
BARBUDA *(Amendment) Act 2002.*

Passed the House of Representatives
this 24th day of April, **2002.**

B. Harris
Speaker.

S. Walker
Clerk to the House of Representatives.

Passed the Senate this 29th day
of April, 2002.

M. Percival
President.

S. Walker
Clerk to the Senate.

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— By Authority, 2002.