



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

29th July, 2004.

ANTIGUA AND BARBUDA

No. 5 of 2004

AN ACT to amend the International Business Corporations Act.

*[Published in the Official Gazette
Vol. XXIV No. 57 dated 29th July, 2004]*

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. This Act may be cited as the International Business Corporations (Amendment) Act, 2004. Shorttitle.

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

(a) by the insertion in its appropriate alphabetical order of the following —

“ “Minister” means the Minister responsible for the portfolio of Finance.”

and

(b) by the repeal of subsection 2(5).

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*The International Business
Corporations (Amendment) Act, 2004.*

No. 5 of 2004.

Amendment of
section 65.

3. Section 65 of the principal Act is amended by the deletion of subsections (1) and (2) and by the substitution of the following —

"(1) The Board may, on the recommendation of the appropriate official, direct a corporation to effect changes in the composition of the corporation's board of directors and management if the Board considers that such a change is required to ensure that directors and officers of the corporation are fit and proper persons and have the skills commensurate with the size and nature of the activities of the corporation.

(2) Any corporation that fails to comply with the directions of the Board under paragraph (1) commits an offence and on conviction is liable to a fine not exceeding twenty thousand dollars."

Amendment of
section 259.

4. Section 259 of the principal Act is amended by the insertion, immediately after subsection (2) of the following —

"(3) The Administrator shall submit a report to the Minister on the examination made under subsection (2), which shall include the report made by the examiner and copies of balance sheets, statements and other relevant documents."

Amendment of
section 316.

5. Section 316 of the principal Act is amended as follows —

(a) by the repeal of subsections (4) and (5) and the substitution of the following —

"(4) The Commission shall, in performing its functions under this Act, take any necessary action, including but not limited to issuing any guidelines or directions required to ensure the integrity of the business corporations sector and failure to comply with such guidelines or directions shall be dealt with under section 359 A (1) (c) of this Act.

(5) The Commission shall be managed by a Board of Directors comprised of four persons appointed by the Minister after approval by the Cabinet."; and

(b) by the repeal of subsections (7) and (8) and the substitution of the following —

"(7) There shall be a Secretary to the Board who shall be appointed by the Board, after consultation with the Minister. The Secretary shall attend all meetings of the Board, record all the minutes of each meeting and perform any function which is necessary for the implementation of the work of the Board.

(8) The Cabinet shall appoint to the service of the Commission an Administrator and a Deputy Administrator, each of whom holds an appropriate qualification in business administration, accounting or banking and finance and has post-qualification experience of a least seven years. The Administrator shall be the chief executive officer of the Commission. The Deputy Administrator shall perform such functions as the Board may determine."; and

- (c) by the addition immediately after subsection (13) of the following —

"(14) The officers and employees of the Commission shall be immune from legal process with respect to acts performed by them in their official capacity, except when the Commission waives this immunity."

6. Section 317 of the principal Act is amended as follows — **Amendment of section 317.**

- (a) by the repeal of subsection (2) and the substitution of the following —

"(2) The Minister may, on the recommendation of the Board, amend any regulations prescribing fees and any amendment which increases or introduces new fees shall be effective six months after publication in the *Gazette*."; and

- (b) by the repeal of subsection (6) and the substitution of the following —

"(6) The Commission shall pay forty percent of all revenue received from fees into the Consolidated Fund."

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*The International Business
Corporations (Amendment) Act, 2004.*

No. 5 of 2004.

Amendment of
section 359A.

7. Section 359A of the principal Act is amended in subsection (1) by the insertion after the word "institution" of the following—

“or a director or officer of a corporation or a non-bank financial institution.”

Passed the House of Representatives this
8th day of July, 2004.

Passed the Senate this 15th day
of July, 2004.

D. Giselle **Isaac-Arrindel**,
Speaker.

Dr. Edmund **Mansoor**,
President.

S. Walker,
Clerk to the House of Representatives.

S. Walker,
Clerk to the Senate.

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