



[ L.S. ]

I Assent,

**James B. Carlisle,**  
*Governor-General.*

15th November, 2005.

**ANTIGUA AND BARBUDA**

**No. 18 of 2005**

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

*[ Published in the Official Gazette Vol. XXV No. 77  
dated 1st December, 2005 ]*

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

**1.** This Act may be cited as the International Business Corporations (Amendment) Act, 2005. Short title.

**2.** The International Business Corporations Act, in this Act referred to as the principal Act, is amended in section 5 by inserting immediately after subsection (3) the following — Amendment of section 5.

(4) A corporation shall not be incorporated under this Act for —

(a) the purposes of facilitating any criminal activity; or

(b) any object or purpose which is prohibited by this Act or by any other law in force in Antigua and Barbuda.

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Section 218  
amended.

**3.** Section 218 of the principal Act is amended by inserting “(1)” after “218” and by adding the following new subsection —

(2) A receiver manager of a corporation appointed under an instrument by the appropriate official shall —

- (a) comply with any request for information from the appropriate official within a reasonable time;
- (b) produce for examination all records and documents pertaining to the corporation in respect of which he has been appointed a receiver manager.

Section 238  
repealed and  
replaced.

**4.** The principal Act is amended by the repeal of section 238 and the substitution of the following —

“A banking corporation, that is to say, a corporation that is licensed to carry on international banking business solely or together with any other international trade or business shall as a condition of that licence, have a minimum capitalization as may be prescribed by regulations made under this Act.”

Amendment of  
section 287.

**5.** Section 287 of the principal Act is amended by inserting immediately after subsection (3) the following —

“(4) The appropriate official may remove the receiver-manager appointed under subsection (1) if in the opinion of the appropriate official the receiver manager.—

- (a) has violated or is violating the provisions of this Act, the regulations or the guidelines issued under this Act; or
- (b) has conducted or is conducting the business of the corporation in an unsatisfactory and imprudent manner”.



**ANTIGUA AND BARBUDA**  
**THE INTERNATIONAL BUSINESS CORPORATIONS**  
**(AMENDMENT) ACT 2005**  
**ARRANGEMENT OF SECTIONS**

**Section**

1. Short title.
2. Amendment of section 5.
3. Section 218 amended.
4. Section 238 repealed and replaced.
5. Amendment of section 287.