

ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

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International Business Corporations (Fees and Minimum Capitalization Requirements) (Amendment) Regulations, made by the Minister under section 351 of the International Business Corporations Act, Cap. 222.

1. These Regulations may be cited as the International Business Corporations (Fees and Minimum Capitalization Requirements) (Amendment) Regulations, 2005.

Short title.

2. Regulation 2 of the Principal Regulations is amended by inserting in its appropriate alphabetical order the following —

Interpretation.

“Commission” means the Financial Services Regulatory Commission established under section 316 of the International Business Corporation Act.

3. Regulation 4 of the principal Regulations is revoked and replaced by the following —

Regulation 4
revoked and
replaced.

“(4)(1) Persons desiring to carry on international banking business in Antigua and Barbuda shall apply in writing to the Commission for the granting of a licence under any of the following categories —

- (a) Class I International Banking Licence;
- (b) Class II International Banking Licence;
- (c) Class III Composit International Banking and Trust Licence.

(2) A licensed institution holding a Class I International Banking Licence shall maintain a minimum capital as may be determined by the Commission from time to time, but not being less than three million United States dollars in paid up capital, of which five hundred thousand United States dollars shall be deposited with the Commission or in a matter approved by the Commission on the recommendation of the appropriate official, as the case may be.

(3) A Class II International Banking Licence permits the licensed institution to carry on international banking business

for a restricted list of customers, approved by the Commission from time to time, or specified in the list issued as part of the terms upon which the license is granted. A licensed institution holding a Class II International Banking Licence shall maintain a minimum capital as may be determined by the Commission from time to time, but not being less than five hundred thousand United States dollars in paid up Capital, of which one hundred thousand United States dollars should be deposited with the Commission or in a manner approved by the Commission on the recommendation of the appropriate official, as the case may be.

(4) A Class III International Banking and Trust Licence permits the licensed institution to carry on international banking and trust services for an unrestricted list of customers. A licensed institution holding a Class III International Banking and Trust Licence shall maintain a minimum capital as may be determined by the Commission from time to time, but not being less than three million United States dollars in paid up capital, of which five hundred thousand United States dollars shall be deposited with the Commission or in a manner approved by the Commission on the recommendation of the appropriate official, as the case may be.

(5) No licensed institution shall withdraw from the funds deposited or invested in terms of sub-regulations (2), (3) and (4) without the approval of the Commission and the Commission shall immediately grant approval when the business of the licensed institution is wound up in accordance with section 284, 291, 292 and 294 of the Act.”

Regulation 5 re-
voked and re-
placed.

4. Regulation 5 of the principal Regulations is revoked and replaced by the following —

“5(1) Persons desiring to carry on international trust business in Antigua and Barbuda shall apply in writing to the Commission for the granting of a licence under any of the following categories —

- (a) Class I General International Trust Licence;
- (b) Class II Restricted International Trust Licence.

(2) A general international trust license permits carrying of international trust business without any restrictions. A licensed

institution holding a Class I General International Trust Licence shall maintain a minimum capital as may be determined by the Commission from time to time, but not being less than two hundred and fifty thousand United States dollars in paid up capital.

(3) A Class II Restricted International Trust Licence permits the licensed institution to carry on international trust business for a restricted list of customers, approved by the Commission from time to time, or specified in the list issued as part of the terms upon which the license is granted.

5. The Schedule to the International Business Corporation (Fees and Minimum Capitalization Requirements) Regulations 1998 is revoked and replaced with the following new schedule: Schedule revoked and replaced. No. 42 of 1998

	SCHEDULE	Fees (US\$)
1	Incorporation of International Business Corporation	300
2	Annual fee for International Business Corporation	300
3	License Fee for Class I International Banking Licence	25,000
4	License Fee for Class II International Banking Licence	15,000
5	License Fee for Class III Composite International Banking and Trust Licence	35,000
6	License Fee for Class I General International Trust Licence,	10,000
7	License Fee for Class II Restricted International Trust Licence	300
8	License Fee for International Insurance	10,000
9	Certified Duplicate of Original Articles and Memorandum	50
10	Restated Articles of Incorporation	500
11	Certificate of Amendment of Articles	100
12	Certificate of Continuance	300

	SCHEDULE	Fees (US\$)
13	Reservation of Corporate Name	50
14	Change of Corporate Name	200
15	Amalgamation of a Company	500
16	Corporate Status Report	150
17	Certificate of Dissolution	50
18	Certificate of recordation of Trust Document	200
19	Other certificate	100
20	Filing information regarding change of Directors	50
21	Filing information regarding change of office and agents	50
22	Filing correction to documents	50
23	Application fee for international Business licence	10% of the licence fee
		applicable to the class of licence

No. 41 of 1998. 6. Regulation 13 of the International Business Corporation regulations, 1998 is repealed.

Made this 22nd day of December, 2005

Hon. Dr. L. Errol Cort,
Minister of Finance and the Economy.

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