

2018-12-11

**OBJECTS AND REASONS**

This Bill would amend the *Companies Act*, Cap. 308 in order to require companies that hold valid foreign currency permits to appoint a service provider and to provide for related matters.

*Arrangement of Sections*

1. Short title
2. Amendment of section 15A of Cap. 308
3. Amendment of Cap. 308
4. Amendment of section 412 of Cap. 308
5. Commencement

## **BARBADOS**

A Bill entitled

An Act to amend the *Companies Act*, Cap. 308.

ENACTED by the Parliament of Barbados as follows:

### **Short title**

- 1.** This Act may be cited as the *Companies (Amendment) Act, 2018*.

**Amendment of section 15A of Cap. 308**

**2.** *Section 15A of the Companies Act, Cap. 308 hereinafter referred to as the principal Act is amended by inserting the following new subsections immediately after subsection (4) as subsections (5) and (6):*

“(5) A company to which section 102A of this Act applies, a licensee under Part IIIB of the *Financial Institutions Act*, Cap. 324A, a licensee under Class 3 of the *Insurance Act*, Cap. 310, and licensee under the *Societies with Restricted Liability Act*, Cap. 318B, where incorporated

(a) between 1 January and 30 June in any year shall file its annual return no later than 30 June;

(b) between 15 July and 31 December in any year shall file its annual return no later than 31 December

in every succeeding year after incorporation.

(6) This section shall not apply to an entity that holds a valid foreign currency permit and any other entity as the Minister may by order designate.”.

**Amendment of Cap. 308**

**3.** *Part I of the principal Act is amended by inserting therein, immediately after Division D the following as Division D.1*

## “DIVISION D.1

## FOREIGN CURRENCY EARNINGS

**Companies earning 100 per cent of income in foreign currency**

**102A.(1)** Every company, that earns one hundred per cent of its income in foreign currency shall file the following information with the Director of International Business:

- (a) details of its registered office;
- (b) details of its service provider;
- (c) details of its auditor where applicable;
- (d) the date on which its financial year ends;
- (e) the number of persons to be employed who require work permits;
- (f) details of every person who requires a work permit;
- (g) the name, address and incorporation, registration or organisation number, as the case may be, of all of its related entities carrying on business, licensed, incorporated, registered or organised in Barbados;
- (h) the activities in which it will engage and a full description of the business that the company intends to carry on;
- (i) the academic qualifications, training, experience, corporate status and, where relevant, a description of the business of every shareholder;
- (j) the academic qualifications, training, experience, corporate status and, where relevant, a description of the business of every director;

- (k) whether a senior member of its staff or a manager has, in any jurisdiction, been convicted of a criminal offence involving fraud or some other offence involving dishonesty, money laundering or insider trading, full details thereof;
  - (l) whether a senior member of its staff or a manager has, in any jurisdiction, been investigated by a regulatory body.
- (2) Nothing contained in subsection (1)(i) shall be recorded or published in any public register.”.

#### **Amendment of section 412 of Cap. 308**

**4.***Subsection (1) of section 412 of the principal Act is amended*

- (a) *by deleting the word “or” appearing at the end of paragraph (d) thereof;*
- (b) *by deleting the full-stop appearing at the end of paragraph (e) thereof and substituting the words “; or”; and*
- (c) *by adding immediately after paragraph (e) the following as paragraph (f):*

“(f) the beneficial owner or a director is convicted for fraud or some other offence involving dishonesty, money laundering or financing terrorism.”.

#### **Commencement**

- 5.***This Act shall come into operation on the 1<sup>st</sup> day of January 2019.*

Read three times and passed the House of Assembly this  
day of \_\_\_\_\_, 2018.

**Speaker**

Read three times and passed the Senate this \_\_\_\_\_ day of  
, 2018.

**President**