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(B)

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2023

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No. 44 of 2023

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2023

AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT

[Date of Assent - 11th August, 2023]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act may be cited as the International Business Companies (Amendment) Act, 2023.

2. Insertion of new section 84C into the principal Act.

The principal Act is amended by the insertion immediately after section 84B of the following new section 84C —

“84C. Continuation of an exempted limited partnership as an international business company.

- (1) An exempted limited partnership incorporated under the Exempted Limited Partnership Act (*Ch. 312*) may be continued as a company by the registration of the articles of continuation as specified in subsection (2).
- (2) The articles of continuation for an exempted limited partnership continuing as a company shall —
 - (a) be written in the English language;
 - (b) be approved by all of the partners of the exempted limited partnership;
 - (c) contain —
 - (i) the name of the exempted limited partnership and the name under which it is being continued;
 - (ii) the date on which it was registered;

- (iii) the information required to be included in a Memorandum under section 13(1); and
 - (iv) the Memorandum and Articles that are to be effective upon the registration of the articles of continuation; and
 - (d) be accompanied by a copy of the Memorandum and Articles.
- (3) Upon the submission of the articles of continuation as described in subsection (2), the Registrar shall —
- (a) retain a copy of and register the articles of continuation; and
 - (b) issue a certificate of continuation under his hand and seal certifying that the exempted limited partnership has been continued as company.”.

3. Repeal of sections 91 – 130 of the principal Act.

Sections 91 – 130 of the principal Act are repealed.

4. Repeal of section 137 of the principal Act.

Section 137 of the principal Act is repealed.

5. Repeal of sections 142 – 163 of the principal Act.

Sections 142 – 163 of the principal Act are repealed.

6. Amendment of section 176 of the principal Act.

Section 176 of the principal Act is amended by the repeal of subsections (5) and (6).