

VIRGIN ISLANDS

BVI BUSINESS COMPANIES (AMENDMENT) ACT, 2015

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No. 19 of 2015

**BVI Business Companies
(Amendment) Act, 2015**

**Virgin
Islands**

I Assent

**(Sgd.) V. Inez Archibald,
Acting Governor.
31st December, 2015**

VIRGIN ISLANDS

No. 19 of 2015

An Act to amend the BVI Business Companies Act, 2004 (No. 16 of 2004).

[Gazetted 31st December, 2015]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the BVI Business Companies (Amendment) Act, 2015.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the Gazette, appoint.

Section 2 amended

2. Section 2 of the BVI Business Companies Act, 2004 (hereinafter referred to as “the principal Act”) is amended –

(a) by inserting in their appropriate alphabetical order, the following new definitions –

“financial services legislation” bears the same meaning prescribed in section 2 (1) of the Financial Services Commission Act, 2001;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;”;
and

(b) by deleting the definition of “register” and substituting the following definition –

“register”, in relation to an act done by the Registrar, means to register in the Register of Companies, the Register of Foreign Companies, the Register of Charges or any other Register created pursuant to this Act or the Regulations;”.

Section 10A inserted

3. The principal Act is amended by inserting after section 10, the following new section –

“Articles may provide for arbitration section

10A. The articles of a company may provide for any dispute involving the company or the company and its members or the members of the company among themselves, to be settled through arbitration and for such arbitration to be conducted in the Virgin Islands pursuant to or in accordance with the Arbitration Act, 2013 or any subsidiary legislation made thereunder.”.

Section 38 amended

4. Section 38 of the principal Act is amended in subsection (4) by deleting the figure “\$10,000” and substituting the figure “\$50,000”.

Section 41 amended

5. Section 41 of the principal Act is amended –

(a) in subsection (1) by deleting in the opening paragraph the words “A company” and substituting the words “Subject to subsection (1A), a company”;

(b) by inserting after subsection (1), the following new subsection-

“(1A) Where a company is listed on a recognised exchange, the company may keep a register of members containing the information referred to in subsection (1) or such other information as the company’s articles permit or as may be approved by a resolution of members.”; and

(c) in subsection (5) by deleting the figure “\$1,000” and substituting the figure “\$30,000”.

Section 43A inserted

6. The principal Act is amended by inserting after section 43, the following new section –

“Optional registration of register of members

43A. (1) A company may elect to file for registration by the Registrar a copy of its register of members.

(2) A company that has elected to file a copy of a register of its members under subsection (1) –

(a) shall, until such time as it files a notice under paragraph (b), file any changes in the register by filing a copy of the register containing the changes; and

(b) may elect to cease registration of changes in the register by filing a notice in the approved form.

(3) If a company elects to file a copy of a register of its members under subsection (1), the company is bound by the contents of the copy register filed then until such time as it may file a notice under subsection (2) (b).

(4) Subsection (5) applies where a company –

(a) had elected to cease registration of changes in a register of its members under subsection (2) (b); and

(b) subsequently elects under subsection (1) to file changes in the same register for registration.

(5) Where this subsection applies to a company –

(a) the company shall file for registration all changes made to the Register during the period commencing on the date that the company filed a notice under subsection (2) (b) and ending on the date that it makes a subsequent filing under subsection (1); and

(b) subsection (3) applies in relation to any period specified in paragraph (a).”

Section 47 amended

7. Section 47 of the principal Act is amended in subsection (1) by inserting after the words “any form” before the comma, the words “or a combination of forms”.

Section 47A inserted

8. The principal Act is amended by inserting after section 47, the following new section –

“Bonus shares

47A. Subject to the memorandum and articles of a company, a bonus share issued by the company shall be deemed to have been fully paid for on issue.”.

Section 48 amended

9. Section 48 of the principal Act is amended –

(a) in the opening paragraph by inserting after the words “for a consideration”, the words “, which is in whole or in part,”; and

(b) by deleting paragraph (b); and

(c) in paragraph (c) by deleting the words “for the issue” where they first occur and substituting the words “and money consideration, if any,”.

Section 54A inserted

10. The principal Act is amended by inserting after section 54, the following new section –

“Transfer of shares listed on recognised exchange

54A. (1) Where shares are listed on a recognised exchange, the shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares registered on the recognised exchange and subject to the company’s memorandum and articles and the Listed Companies and Funds Regulations.

(2) The Listed Companies and Funds Regulations may modify subsection (1) in such form and manner as may be considered fit.

(3) For the avoidance of doubt, it is declared that section 54 does not apply to the transfer of shares that are listed on a recognised exchange.”.

Section 59 amended

11. Section 59 of the principal Act is amended by inserting after subsection (1), the following new subsections –

“(1A) A company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the company by the person holding the share or shares.

(1B) Any surrender of a share or shares under subsection (1A) shall be in writing and signed by the person holding the share or shares.”.

Section 63 amended

12. Section 63 of the principal Act is amended –

(a) in paragraph (b) by deleting the word “or” at the end of the paragraph;

(b) in paragraph (c) by deleting the full-stop at the end of the paragraph and substituting “; or”; and

(c) by adding after paragraph (c), the following new paragraph –

“(d) the company acquires its own fully paid share or shares pursuant to section 59 (1A).”.

Section 69 amended

13. Section 69 of the principal Act is amended by adding after subsection (3), the following new subsection –

“(4) Where a company acts contrary to subsection (1) or (2), it commits an offence and is liable on summary conviction to a fine of \$50,000.”.

Section 73 amended

14. Section 73 of the principal Act is amended by adding after subsection (8), the following new subsection –

“(9) Where a person acts contrary to subsection (1), (4) or (7), he or she commits an offence and is liable on summary conviction to a fine of \$40,000.”

Section 73A inserted

15. The principal Act is amended by inserting after section 73, the following new section –

“Power to revoke appointment of authorised or recognised custodian

73A. (1) Where the Commission is satisfied that an authorised custodian or a recognised custodian has acted contrary to its obligation or to a prohibition under this Act

or in relation to any agreement entered into with the Commission in relation to a bearer share, the Commission may –

(a) in the case of an authorised custodian, revoke the approval of the custodian; and

(b) in the case of a recognised custodian, cease to recognise the custodian.

(2) Subsection (1) applies in addition to any penalty an authorised custodian or a recognised custodian may be liable to under this Act or any other enactment.”.

Section 74 amended

16. Section 74 of the principal Act is amended in subsection (8) by deleting the figure “\$10,000” and substituting the figure “\$50,000”.

Section 77 amended

17. Section 77 of the principal Act is amended in paragraph (b) –

(a) by deleting the colon and substituting a comma; and

(b) by placing the rest of the words after the comma as substituted, in a closing paragraph that serves both paragraphs (a) and (b).

Section 86 amended

18. Section 86 of the principal Act is amended in subsection (1) –

(a) by deleting the word “or” at the end of paragraph (a);

(b) by inserting after paragraph (a), the following new paragraph –

“(b) where directors are required to call a meeting of members pursuant to section 82 (2) , the directors have failed to do so; or”; and

(c) by renumbering the existing paragraph (b) as paragraph (c).

Section 91B inserted

19. The principal Act is amended by inserting after section 91A, the following new section –

“Registered agent acting on resolution of directors

91B. Subject to the memorandum and articles of a company, a registered agent shall –

- (a) act on the instructions of the directors of the company if those instructions are contained in a resolution passed by the directors and a copy of the resolution is made available to the registered agent; and
- (b) recognise and accept the appointment or removal of a director or directors by members of the company.”.

Section 92 amended

20. Section 92 of the principal Act is amended by inserting after subsection (4A), the following new subsections –

“(4B) Where a legal practitioner files a notice of change of registered office or registered agent under subsection (4), he or she may pay a fee (including any outstanding fee the company may be liable to) in relation to the filing of the notice.

(4C) The filing by a legal practitioner of a notice of change of registered office or registered agent does not absolve a company from any liability it has to its registered agent.”.

Section 93 amended

21. Section 93 of the principal Act is amended by repealing subsection (2A).

Section 94 amended

22. Section 94 of the principal Act is amended –

(a) by repealing subsection (2) and substituting the following subsection –

“(2) Where a person ceases to be eligible to act as a registered agent, that person shall, with respect to each company of which he or she was (immediately before ceasing to be eligible to act) the registered agent, send to the person specified in subsection (3) a written notice –

- (a) advising the company that he or she is no longer eligible to be its registered agent;
- (b) advising the company that it must appoint a new registered agent within 90 days of the date of the notice;
- (c) specifying that, on the expiration of the period specified in paragraph (b), he or she will cease to be the registered agent of the company, if the company had not previously changed its registered agent; and

(d) advising the company that the list of all approved registered agents in the Virgin Islands with their names and addresses may be found on the Internet site.” ; and

(b) in subsection (3) by deleting the words “and a list of approved registered agents”.

Section 97 amended

23. Section 97 of the principal Act is amended in subsection (4) by deleting the figure “\$10,000” and substituting the figure “\$50,000”.

Section 98 repealed and substituted

24. Section 98 of the principal Act is repealed and substituted with the following section –

“Records and underlying documentation

98. (1) A company shall –

(a) keep at the office of its registered agent or at such other place or places, within or outside the Virgin Islands, as the directors may determine, the records and underlying documentation of the company;

(b) retain the records and underlying documentation for a period of at least five years from the date –

(i) of completion of the transaction to which the records and underlying documentation relate; or

(ii) the company terminates the business relationship to which the records and underlying documentation relate; and

(c) provide its registered agent without delay any records and underlying documentation in respect of the company that the registered agent requests pursuant to subsection (6).

(2) The records and underlying documentation of the company shall be in such form as –

(a) are sufficient to show and explain the company’s transactions; and

(b) will, at any time, enable the financial position of the company to be determined with reasonable accuracy.

(3) Where the records and underlying documentation of a company are kept at a place or places other than at the office of the company's registered agent, the company shall provide the registered agent with a written –

(a) record of the physical address of the place at which the records and underlying documentation are kept; and

(b) record of the name of the person who maintains and controls the company's records and underlying documentation.

(4) Where the place or places at which the records and underlying documentation of the company, or the name of the person who maintains and controls the company's records and underlying documentation, change, the company shall, within 14 days of the change, provide –

(a) its registered agent with the physical address of the new location of the records and underlying documentation; or

(b) the name of the new person who maintains and controls the company's records and underlying documentation .

(5) The registered agent shall keep and maintain a record of the place or places outside the Virgin Islands at which the company keeps its records and underlying documentation and such record shall include –

(a) the name of the company; and

(b) the address of the person who maintains and controls the company's records and underlying documentation .

(6) Whenever required to do so by the Commission or any other competent authority in the Virgin Islands acting pursuant to the exercise of a power under an enactment, the registered agent shall request from the company, records and underlying documentation in respect of the company.

(7) For the purposes of this section –

(a) "business relationship" means a continuing arrangement between a company and one or more persons with whom the company engages in business, whether on a one-off, regular or habitual basis; and

(b) “records and underlying documentation” includes accounts and records (such as invoices, contracts and similar documents) in relation to –

- (i) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (ii) all sales and purchases of goods by the company; and
- (iii) the assets and liabilities of the company.

(8) A person who contravenes this section commits an offence and is liable on summary conviction to a fine of \$50,000.”.

Section 99 amended.

25. Section 99 of the principal Act is amended by inserting after the word “records” in the opening paragraph, the words “and underlying documentation”.

Section 103 amended

26. Section 103 of the principal Act is amended –

(a) by repealing subsection (3) and substituting it with the following subsection –

“(3) Without affecting subsection (1) (a), an instrument or deed executed by or on behalf of a company by a director or an authorised agent of the company is not invalid by reason only of the fact that the common seal of the company is not affixed to the instrument or deed.”;

(b) by inserting after subsection (4), the following new subsections –

“(4A) An instrument under seal or a deed to be governed by the laws of the Virgin Islands is validly executed by a foreign company or other foreign entity if the instrument under seal or deed is executed in a manner permitted by the laws of the territory in which the foreign company or other foreign entity is incorporated, registered or organised.

(4B) The execution of an instrument under seal or a deed in accordance with subsection (4A) meets the requirements of the laws of the Virgin Islands and shall accordingly be treated as an instrument executed under seal or as a deed in relation to such execution.

(4C) An instrument under seal or deed that is executed in accordance with this section is validly executed as an instrument under seal or as a deed if it is executed in a manner contemplated by the parties to the instrument or deed, and that includes, without limitation –

(a) where the complete instrument or deed is executed; and

(b) where any signature or execution page of the instrument under seal or deed is executed, whether or not at the time of execution of the signature or execution page the remainder of the instrument under seal or deed is in a final form, and is attached to, added to, or compiled with, in each case whether physically or electronically, the remainder of the instrument under seal or deed by or on behalf of the party executing it or otherwise with the executing party's express or implied authority.”; and

(c) by adding after subsection (5), the following new subsection –

“(6) For the purposes of this section, “instrument” includes a contract, an agreement, a will, an order, a warrant, a scheme, letters patent, rules or other document denoting a person's, or persons' intention to make a, formal arrangement of any matter.”.

Section 118 repealed and substituted

27. Section 118 of the principal Act is repealed and substituted with the following section –

“Register of directors

118. (1) A company shall keep a register to be known as a register of directors.

(2) The register of directors –

(a) shall contain such information as is prescribed under or may be prescribed pursuant to section 118A;

(b) may be in such form as the directors approve, but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents; and

(c) is *prima facie* evidence of any matters directed or authorised by this Act to be contained therein.”.

Sections 118A and 118B inserted

28. The principal Act is amended –

(a) by re-designating the existing section 118A as section 118C; and

(b) by inserting after section 118, the following new sections –

“Particulars of directors to be registered

118A. (1) A company’s register of directors shall contain the following particulars –

(a) in the case of an individual director, the individual’s –

- (i) full name;
- (ii) former name, if any, unless the former name was changed by deed poll or other legal means or disused for more than 10 years;
- (iii) date of appointment as director or nomination as reserve director;
- (iv) date of cessation as director or reserve director;
- (v) address for the service of documents;
- (vi) usual residential address, unless that address is the same as the individual’s address for the service of documents;
- (vii) date of birth;
- (viii) nationality and, if more than one nationality is held, all nationalities; and
- (ix) occupation; and

(b) in the case of a corporate director, the corporate director’s –

- (i) corporate name;
- (ii) corporate or registration number, if any;
- (iii) registered office or principal office;
- (iv) address, but if the corporate director is incorporated or registered in the Virgin Islands, its corporate or registration number only; and
- (v) place of incorporation or registration and date of such incorporation or registration; and

(c) such other information as may be prescribed.

(2) Where a person is or was formerly known by more than one name, each name must be stated.

Registration of register of directors

118B. (1) A company shall file for registration by the Registrar a copy of its register of directors.

(2) Subject to subsection (6), the initial copy of a company's register of directors shall be filed for registration by the Registrar within 14 days of the appointment of the first directors under section 113.

(3) A company that has filed for registration by the Registrar a copy of its register of directors shall, within 21 days of any changes occurring, file the changes in the register by filing a copy of the register containing the changes.

(4) A copy of a company's register of directors filed pursuant to subsection (1) (including any changes to the register) shall be maintained by the Registrar and shall not, unless the company elects otherwise and subject to subsection (5), be made available to any person except on an order of the Court, or on a written request by a competent authority –

- (a) acting in the exercise of its powers as a regulator of financial services business, tax administrator or law enforcement agency; or
- (b) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it.

(5) A company or its registered agent or any other person authorised in writing by the company, shall have access to the copy of the company's register of directors filed with the Registrar.

(6) Subject to subsection (8), an existing company has until 31st March, 2017 to comply with the requirement of subsection (1).

(7) Where prior to the coming into force of this section, an existing company had filed with the Registrar for registration a copy of its register of directors which did not contain some of the particulars outlined in section 118A, it shall, on or before 31st March, 2017, file those particulars with the Registrar for registration and subsection (8) shall not apply to that existing company.

(8) Where an existing company is unable to comply with the requirement of subsection (1) within the period specified in subsection (6), the

Registrar may, upon written application received from the company and after being satisfied that –

- (a) the existing company has taken steps to comply with subsection (1), and
- (b) the delay in complying with subsection (1) is due to its registered agent’s inability to file the register of directors on account of large filings that the registered agent has to undertake or for some other good reason acceptable to the Registrar,

the Registrar may grant the existing company an extension of up to 6 months to comply with subsection (1).

(9) Where an existing company fails to comply with subsection (1) or (2) or, where it has been granted an extension under subsection (8), it fails to comply within the period of extension, the existing company shall be liable to the applicable penalty specified in Part II of Schedule 1.

(10) For the purposes of –

- (a) subsections (1) to (5), a reference to a copy of a company’s register of directors relates only to the directors of the company as of the date of filing of the copy of register of directors;
- (b) subsection (4),
 - (i) “competent authority” means a competent authority or central authority so designated, recognised or appointed under an enactment; and
 - (ii) “financial services business” bears the same meaning outlined in section 2 (1) of the Financial Services Commission Act, 2001; and
- (c) subsections (6), (7) (8) and (9), “existing company” means a company that is incorporated, registered or continued under the Act prior to the coming into force of this section, but does not include a company that is struck off the register and has not been restored.”.

Section 129 amended

29. Section 129 of the principal Act is amended by repealing subsection (2) and substituting the following subsection –

“(2) Subject to the memorandum and articles –

(a) a resolution of directors is passed at a meeting of directors by a majority of the votes cast by directors who are present at the meeting and entitled to vote on the resolution; and

(b) each director shall have one vote.”.

Section 162 amended

30. Section 162 of the principal Act is amended by inserting after subsection (2), the following new subsection –

“(2A) Where a change occurs in the relevant charges or in the details of the charges required to be recorded in a company’s register of charges which is kept at the office of its registered agent, the company shall, within 14 days of the change occurring, transmit details of the change to the registered agent.”.

Section 177 amended

31. Section 177 of the principal Act is amended in the opening paragraph by deleting the word “means” and substituting the word “includes”.

Section 180 amended

32. Section 180 of the principal Act is amended by adding after subsection (2), the following new subsections –

“(3) For purposes of satisfying himself or herself that the requirements of subsection (1) have been met and none of the disqualifications mentioned in subsection (2) applies, the Registrar may rely on a certificate issued by a director of the foreign company attesting to the foreign company’s compliance with the requirements and the non-application of the disqualifications, if the certificate is duly signed by the director and notarised or otherwise duly legalised in accordance with the laws of the jurisdiction of the foreign company.

(4) The certificate referred to in subsection (3) shall be in the approved form and shall be accompanied by an extract of the law relied upon for the purposes of subsection (1).”.

Section 184 amended

33. Section 184 of the principal Act is amended –

(a) in subsection (1) by inserting after the words “Subject to”, the words “subsection (2) and”;

(b) by inserting after subsection (1), the following new subsection –

“(1A) Where a company that wishes to continue as a company incorporated under the laws of a jurisdiction outside the Virgin Islands has a charge registered in respect of the property of the company under section 163 which has not been released or satisfied, it shall, before continuing and provided that the charge does not contain a covenant prohibiting continuation of the company outside the Virgin Islands, provide a written declaration addressed to the Registrar specifying that –

(a) a notice of satisfaction or release in respect of the charge has been filed and registered under section 165;

(b) where paragraph (a) has not been complied with, the chargee to whom the registered charge relates has been notified in writing of the intention to continue the company as a company incorporated under the laws of a jurisdiction outside the Virgin Islands and the chargee has given his or her consent or has not objected to the continuation; or

(c) where paragraph (a) has not been satisfied and the chargee, after notification under paragraph (b), has not given his or her consent or objected to the continuation, the chargee’s interest secured by the registered charge shall not be diminished or in any way compromised by the continuation and the charge shall operate as a liability to which subsection (5) (a) applies.”; and

(c) by repealing subsection (2) and substituting the following subsection –

“(2) A company that continues as a company incorporated under the laws of a jurisdiction outside the Virgin Islands does not cease to be a company incorporated under this Act, unless –

(a) the laws of the jurisdiction outside the Virgin Islands permit the continuation and the company has complied with those laws;

(b) the registered agent of the company has filed with the Registrar the required notice of continuance under subsection (3); and

(c)the Registrar has issued a certificate of discontinuance of the company under subsection (4).”;

(d) by inserting after subsection (2), the following new subsections –

“(2A) For the purposes of establishing compliance with subsection (2) (a), the company shall file a declaration in the approved form confirming –

(a) that the laws of the jurisdiction outside the Virgin Islands permit the continuation of the company; and

(b) the company has complied with those laws.

(2B) Subject to subsections (2) and (2A), where the continuation of a company under the laws of a jurisdiction outside the Virgin Islands is dependent upon the issuing of a certificate of discontinuance under subsection (4) (a), the Registrar may rely upon a provisional certificate of continuance (however described) issued in respect of that company under the laws of that jurisdiction as a basis to issue the certificate of discontinuance.”; and

(e) by adding after subsection (5), the following new subsection –

“(6) Nothing contained in or done pursuant to subsection (1A) shall operate as a bar to any legal action a chargee may be entitled to in law or equity against the company.”.

Section 187 amended

34. Section 187 of the principal Act is amended in subsection (1) by deleting the words “section 186 (1A)” and substituting the words “section 186 (2)”.

Sections 196A and 196B moved to Part XII

35. The principal Act is amended by removing sections 196A and 196B from Part XI and placing them under Part XII immediately before section 197.

Section 197 amended

36. Section 197 of the principal Act is amended –

(a) by re-designating the current section as subsection (1); and

(b) by adding after subsection (1) as re-designated, the following new subsection –

“(2) A company may be liquidated notwithstanding that there is a charge registered in respect of the company’s property under section 163 and the liquidator

shall be bound to give effect to the rights and priority of the claims of the company's secured creditors.”.

Section 203 amended

37. Section 203 of the principal Act is amended in subsection (1) (e) by deleting the words “section 198 (1) (b) (ii)” and substituting the words “section 198 (1) (b)”.

Section 213 amended

38. Section 213 of the principal Act is amended in subsection (1) –

(a) by deleting the word “or” at the end of paragraph (b) (ii);

(b) by deleting the full-stop at the end of paragraph (c) and substituting “; or”; and

(c) by adding after paragraph (c), the following new paragraph –

“(d) the company, being a company licensed under a financial services legislation, has its licence cancelled or revoked by the Commission.”.

Section 217 amended

39. Section 217 of the principal Act is amended –

(a) in subsection (1) by deleting the words “and issue a certificate of restoration to the Register”;

(b) in subsection (3) by deleting the figure “10” and substituting the figure “7”; and

(c) by inserting after subsection (5), the following new subsection -

“(5A) Where the Registrar restores a company to the Register under subsection (1) or pursuant to a direction of the Court under subsection (4), he or she shall issue a certificate of restoration to the Register.”.

Section 218B amended

40. Section 218B of the principal Act is amended by adding at the end of subsection (2) before the full-stop, the words “and issue a certificate of restoration to the Register”.

Section 231 repealed

41. Section 231 of the principal Act is repealed.

Section 232 amended

42. Section 232 of the principal Act is amended by repealing subsection (2) and substituting the following subsection –

“(2) The Commission may, by notice published in the Gazette and the Internet site, provide for the filing, registration and issuing of documents, or certain specified types of documents, on a non-business day.”.

Section 233 amended

43. Section 233 of the principal Act is amended in subsection (1) (c) by inserting after the word “incorporation,” in the two places it occurs, the word “restoration,”.

Schedule 1 amended

44. Schedule 1 of the principal Act is amended –

(a) in Part I –

(i) by inserting after the reference to section 40 in column 1, the following in the respective three columns –

“43A (1)	For the initial registration by the Registrar of a copy of a register of members	\$50
43A (2) (a)	For the registration of a change in a register of members	\$50
43A (2) (b)	For the registration of a notice that a company has elected to cease to register a copy of its register of members”;	\$50

(ii) by deleting the reference to section “118A” in column 1 and substituting section “118C”;

(iii) by inserting before the reference to section 118C as substituted in column 1, the following in the respective three columns –

“118B(1)	For the initial registration by the Registrar of a copy of a register of directors	\$50
118B(3)	For the registration of a change in a register of directors	\$50
118B(6) (a)	For the registration by the Registrar on or before 30 th September, 2016 of a copy of a register of directors of an existing company, including a struck-off company that is restored to the register within that period	\$0
(b)	For the registration by the Registrar on or before	\$25

31st March, 2017 or if an extension is granted, on or before the end of the period of extension, of a copy of a register of directors of an existing company, including a struck-off company that is restored to the register within that period

- (c) For the registration by the Registrar after 31st March, 2017 of a copy of a register of directors of an existing company, including a struck-off company that is restored to the register after that date”; and \$50

(iv) by deleting from the three columns the references to and relating to sections 231 (1), 231 (2) and 231 (3); and

(b) in Part II by adding after paragraph 2, the following new paragraph –

“Penalty for failure to file copy of register of directors

2A. (1) Where a company fails to comply with section 118B, the following penalties shall apply –

- (a) for failure to file a copy of a register of directors within the specified period, the penalty payable shall be \$100;
- (b) for failure by an existing company to file for registration by the Registrar a copy of the existing company’s register of directors on or before 31st March, 2017 , the penalty shall be \$100;
- (c) where an existing company has been granted an extension to file a copy of its register of directors and it fails to do so, the penalty shall be \$100; and
- (d) for each day that a company or an existing company fails to file a copy of its register of directors after the deadline for doing so, a penalty of \$25 shall apply for each day that the failure continues and this penalty shall be in addition to the penalty prescribed in paragraph (a), (b) or (c), as the case may be.”.

(2) For the purposes of this paragraph, the term “existing company” bears the same meaning outlined in section 118B (10) (c) of the Act.”.

Schedule 2 amended

45. Schedule 2 of the principal Act is amended –

(a) in paragraph 16 by inserting after the words “section 40A,”, the words “section 47A,”;

(b) in paragraph 25 –

(i) by inserting after sub-paragraph (1), the following new sub-paragraph –

“(1A) A company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the company by the person holding the share or shares.”; and

(ii) sub-paragraph (4) –

(aa) by deleting the word “and” at the end of sub-sub-paragraph (c);

(bb) by deleting the full-stop at the end of sub-sub-paragraph (d) and substituting “; and”; and

(cc) by adding after sub-sub-paragraph (d), the following new sub-sub-paragraph:

“(e) by virtue of the provisions of sub-paragraph (1A).”;

(c) in paragraph 57 by deleting the reference in sub-paragraph (2) (a) (ii) to “paragraph 54” and substituting “paragraph 56”;

(d) in paragraph 58 by deleting the references to “paragraph 54” in sub-paragraph (1) (a) and (b) and substituting “paragraph 56”; and

(e) in paragraph 60 by deleting the reference to “paragraph 54” in sub-paragraph (2) and substituting “paragraph 56”.

Transitional provision

46. The amendment in section 39 (b) of this Act shall not apply to a company that was struck off the register prior to 15th October, 2006.

Passed by the House of Assembly this 21st day of December, 2015.

(Sgd) Ingrid Moses-Scatliffe,
Speaker.

(Sgd) Phyllis Evans,
Clerk of the House of Assembly.