



**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2018**

(Act 12 of 2018)

I assent

Danny Faure
President

29th November, 2018



AN ACT to amend the International Business Companies Act 2016.

ENACTED by the President and the National Assembly.

1. This Act may be cited as the International Business Companies (Amendment) Act, 2018.

Short title

Amendment of
Act 15 of 2016

2. The International Business Companies Act is hereby amended as follows—

(a) in section 152—

(i) by repealing subsection (1) and substituting therefor the following subsection—

"(1) Subject to section 390, a company shall file a copy of its register of directors for registration by the Registrar within 30 days of—

(a) the appointment of its first directors under section 134; and

(b) in the case of a company continued or converted into a company under this Act, within 30 days of its continuation or conversion.";

(ii) by repealing subsection (3) and substituting therefor the following subsection—

"(3) A company that contravenes subsection (1) or (2) shall be liable to a penalty of US\$250 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues.";

(iii) by repealing subsection (4) and substituting therefor the following subsection—

(4) A director who knowingly permits a contravention under subsection (1) or (2) shall be liable to a penalty of US\$250 and to an additional penalty of US\$25 for each day or part thereof during which the contravention continues.

(5) A copy of a company's register of directors filed pursuant to subsection (1) or (2) shall be kept by the Registrar and shall not be disclosed or made available in any manner to any person except—

- (a) in obedience of a court order;
- (b) when compelled by the enforcement of any law;
- (c) to the registered agent of a company to which the register relates;
- (d) to a specified third party upon authorisation of the registered agent or a director of a company to which the register relates.

(6) For the purposes of compliance with subsection (1) and (2), it shall be sufficient if the first register of directors filed by a company with the Registrar contains only the particulars of its current directors as at the time of the first filing.";

(b) in section 275—

- (i) by repealing the words "five years" and substituting them with "seven years";
- (ii) by deleting the full stop at the end of the section and adding the following—

"and any period during which a company has been struck off in terms of any previous provisions under the former Act shall, for the purpose of this section include that period.";

- (c) in section 276, by repealing subsection (1) and substituting therefor the following subsection—

"(1) Subject to subsections (1A), (2), (3) and (4), where a company is not dissolved but its name has been struck off the Register, the Registrar may, upon application for restoration made in the approved form by a creditor, member, former member, director, former director, liquidator or former liquidator of the company, and upon payment of the restoration fee referred to in Part II of the Second Schedule and all outstanding fees and penalties under this Act and the former Act, restore the name of the company to the register and issue a notice of restoration to the company".

"(1A) Subsection (1) shall not apply if the company was struck off the Register pursuant to section 272(1)(a)(ii), (iii) or (iv)".

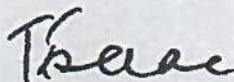
- (d) in section 277(2)(a), by replacing to the word "ten" with the word "twelve";

- (e) in section 352 —
- (i) by repealing paragraph (1)(g);
 - (ii) by repealing subsection (3);
- (f) by repealing section 390 and replacing it with the following new section —

“390. Every company shall have a period of —

- (a) twenty-four months from the Act commencement date to comply with section 152 (Filing of register of directors with the Registrar); and
- (b) eighteen months from the Act commencement date to comply with Part XX of this Act (Obligations relating to Beneficial Owners).”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 26th November, 2018.



Mrs. Tania Isaac
Deputy Clerk to the National Assembly