

No. 8] *International Business Companies (Amendment) Act* [2015.

SAINT LUCIA

No. 8 of 2015

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No. 8] *International Business Companies (Amendment) Act* [2015.

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

August 4, 2015.

SAINT LUCIA

No. 8 of 2015

AN ACT to amend the International Business Companies Act, Cap.12.14.

[10th August, 2015]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

No. 8] *International Business Companies (Amendment) Act* [2015.

Short title

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

Interpretation

2. In this Act, “principal Act” means the International Business Companies Act, Cap.12.14.

Amendment of section 2

3. Section 2 of the principal Act is amended by inserting in the correct alphabetical sequence the following definitions -

“records” includes any underlying documentation, accounting record, ownership information, accounts, books and documents kept and maintained to prepare tax returns and financial statements, including a general or subsidiary ledger, a sales receipt or an invoice;

“underlying documentation” means any medium by which information is recorded in relation to a transaction or other business relation and includes an invoice or contract;”.

Amendment of section 28

4. Section 28 of the principal Act is amended-

(a) by deleting subsection (6) and by substituting the following subsection-

“(6) An international business company shall submit to its registered agent, by the 31st day of December of each year and in the prescribed form, an annual shareholder return.

(b) by inserting the following subsections immediately after subsection (6)-

“(7) An international business company that fails to submit the annual shareholder return by the 31st day of December of each year is liable to pay, before the 31st day of March of the next year, a penalty of two hundred and fifty United States dollars for

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late submission of its annual shareholder return, to avoid being struck off the Register.

- (8) In addition to the penalty under subsection (7), a registered agent of an international business company must submit to the Registrar a declaration, in the prescribed form, that the annual shareholder return has been received by the registered agent.
- (9) Notwithstanding subsections (7) and (8) and subject to section 100, an international business company that fails to submit the annual shareholder return as required under subsection (6), is liable to pay a penalty of two hundred and fifty United States dollars for every year or part thereof that the international business company fails to file its annual shareholder return and this penalty must be paid on or before the date prescribed for payment of the annual fee as required under section 11.
- (10) A registered agent shall submit to the Registrar, by the 31st day of March of each year and in the prescribed form, a list containing the name and registration number of any company of which he or she is the registered agent that has failed to submit an annual shareholder return in accordance with subsection (6).
- (11) Where an international business company fails to submit an annual shareholder return to its registered agent under subsection (6), the Registrar shall, within ninety days from the 31st day of December by Notice published in the Gazette state-
 - (a) the name of the international business company to be struck off the Register;
 - (b) the due date for filing an annual shareholder return;
 - (c) the applicable penalty for failing to file an annual shareholder return as required under subsection (9).

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- (12) A Notice published pursuant to subsection (11) shall take effect from the 1st day of January of the next year and must be served on an international business company at the office of its registered agent.

Amendment of section 42

5. Section 42 of the principal Act is amended by inserting immediately after subsection (2) the following subsections -

- “(3) An international business company shall submit to its registered agent, by the 31st day of December of each year and in the prescribed form, an annual director return.
- (4) An international business company that fails to submit the annual director return by the 31st day of December of each year is liable to pay, before March 31st day of the next year, a penalty of two hundred and fifty United States dollars for late submission of its annual director return, to avoid being struck off the Register.
- (5) In addition to the penalty under subsection (4), the registered agent of an international business company must submit to the Registrar a declaration, in the prescribed form, that the annual director return has been received by the registered agent.
- (6) Notwithstanding subsections (4) and (5) and subject to section 100, an international business company that fails to submit the annual director return as required under subsection (3), is liable to pay a penalty of two hundred and fifty United States dollars for every year or part thereof that the international business company fails to file its annual director return and this penalty must be paid before March 31st of the next year.
- (7) A registered agent shall submit to the Registrar, by the 31st day of March of each year and in the prescribed form, a list which contains the name and registration number of any company of which he or she is the registered agent, that has failed to submit the annual director return in accordance with subsection (3).

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- (8) Where an international business company fails to submit an annual director return as required under subsection (3), the Registrar shall, within ninety days from the 31st day of December of each year, by Notice published in the Gazette state-
- (a) the name of the international business company to be struck off the Register;
 - (b) the due date for filing an annual director return;
 - (c) the applicable penalty for failing to file an annual director return as required under subsection (6).
- (9) A Notice published pursuant to subsection (8) shall take effect from the 1st day of January of the next year and must be served on an international business company at the office of its registered agent.

Amendment of section 111

6. Section 111 of the principal Act is amended by deleting section 111 and by substituting the following-

“RECORDS

111. (1) An international business company shall keep records for a period of six years from the date-
- (a) of completing a transaction to which the records and underlying documentation relate;
 - or
 - (b) the company terminates the business relationship to which the records and underlying documentation relate.
- (2) Records kept pursuant to subsection (1) must-
- (a) show and explain a transaction;
 - (b) have been used to prepare a financial statement;
 - (c) have been used to determine the financial position of the international business company.

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- (3) The underlying documentation must show the-
 - (a) sums of money received and expended and the matters in respect of which the expenditure takes place;
 - (b) sales and purchases of goods by the international business company;
 - (c) assets and liabilities of the international business company.
- (4) An international business company shall submit the records to its registered office when lawfully required to do so by the Court, the provisions of any law in force in Saint Lucia, an agreement for tax purposes or an agreement for mutual legal assistance.”.

Passed in the House of Assembly this 7th day of July, 2015.

PETER I. FOSTER,
Speaker of the House of Assembly.

Passed in the Senate this 24th day of July, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.