

No. 15] *International Partnership (Amendment) Act* [2016.

SAINT LUCIA

No. 15 of 2016

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 86
4. Amendment of section 87

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

May 11, 2016.

SAINT LUCIA

No. 15 of 2016

AN ACT to amend the International Partnership Act, Cap. 12.21.

[17th May, 2016]

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:

Short title

1. This Act may be cited as the International Partnership (Amendment) Act, 2016.

Interpretation

2. In this Act, “principal Act” means the International Partnership Act, Cap. 12.21.

Amendment of section 86

3. Section 86 of the principal Act is amended —

(a) by deleting subsection (3) and substituting the following —

“(3) Records kept pursuant to subsection (1) must —

(a) show and correctly explain a transaction;

(b) enable the preparation of financial statements;

(c) enable the financial position of the international partnership to be determined, with reasonable accuracy, at any point in time.”;

(b) in subsection (4) —

(i) by inserting immediately after the word “provide” the words “details of”,

(ii) by deleting in paragraph (b) the words “and purchases of goods” and substituting a comma and the words “purchases and other transactions”,

(iii) by inserting the word “or” at the end of paragraph (b);

(c) by deleting subsection (5) and substituting the following —

“(5) An international partnership shall, within twenty-one days, submit the records to its registered agent upon a request lawfully required under the provisions of any law in force in Saint Lucia, an agreement for tax purposes or an agreement for mutual legal assistance.”;

- (d) by inserting immediately after subsection (5) the following new subsections —
- “(6) An international partnership that fails to comply with subsection (5) is liable to pay a penalty of one thousand United States dollars for every month or part of a month that the records are not submitted.
- (7) Where the international partnership fails to submit the records under subsection (5), the registered agent shall notify the person making the request under subsection (5) of the failure to submit the records within seven days of such failure.
- (8) By December 31st of each year, a person making a request under subsection (5) shall, in the prescribed form, notify the Registrar of the failure of an international partnership to submit the records.
- (9) By March 31st of each year, the Registrar shall by notice published in the *Gazette* state —
- (a) the name of the international partnership to be struck off the register;
 - (b) the penalty for failing to submit records under subsection (6).
- (10) An international partnership shall submit unaudited financial statements, at the office of its registered agent, within three months of the end of the financial year of the international partnership and the financial statements must be accompanied by the prescribed declaration made by the international partnership.
- (11) An international partnership that fails to submit the unaudited financial statements and the declaration under subsection (10) is liable to pay a penalty of one hundred United States dollars for every month or part of the month that the international partnership fails to submit the unaudited financial statements and declaration.
- (12) A registered agent shall submit to the Registrar by the 31st day of January of each year, for all submissions due for the previous year, a list containing the name and registration

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number of all international partnerships that have not complied with subsection (10) with a declaration in the prescribed form.

(13) In addition to paying the penalty under subsection (11), a registered agent of an international partnership shall submit to the Registrar a declaration, in the prescribed form, that the unaudited financial statements and declaration have been received by the registered agent.

(14) A registered agent who fails to provide information as required in subsections (12) and (13) commits an offence and is liable to a fine not exceeding three thousand United States dollars.”.

Amendment of section 87

4. Section 87(6) of the principal Act is amended by deleting the words “in respect of which he or she is the registered agent, that” and substituting the word “which”.

Passed in the House of Assembly this 3rd day of May, 2016.

PETER I. FOSTER,
Speaker of the House of Assembly

Passed in the Senate this 10th day of May, 2016.

CLAUDIUS J. FRANCIS,
President of the Senate.