

Companies (Amendment) Act

SAINT LUCIA

No. 10 of 2018

ARRANGEMENT OF SECTIONS

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Companies (Amendment) Act

I ASSENT

[L.S.]

NEVILLE CENAC,
Governor-General.

December 11, 2018.

SAINT LUCIA

No. 10 of 2018

AN ACT to amend the Companies Act, Cap. 13.01.

[12th December, 2018]

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:

*Companies (Amendment) Act***Short title**

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

Interpretation

2. In this Act, “principal Act” means the Companies Act, Cap. 13.01.

Insertion of new section 69A

3. The principal Act is amended by inserting immediately after section 69, the following new section 69A —

“Notice of beneficial owners

69A.—(1) Subject to subsection (3), at the time of sending articles of incorporation of a company to the Registrar, the incorporator shall send to the Registrar, a notice of the beneficial owner of the company in the prescribed form.

(2) The Registrar shall file the notice of the beneficial owner under subsection (1).

(3) The requirement for a company to send a notice of the beneficial owner under subsection (1), does not apply to a company that is —

- (a) a public company;
- (b) a multilateral institution;
- (c) a government entity;
- (d) a pension fund that is regulated by the government in the country of origin of the pension fund; and
- (e) licensed and regulated by the Financial Services Regulatory Authority under the Financial Services Regulatory Authority Act, Cap. 12.23.”.

Amendment of section 177

4. Section 177 of the principal Act is amended by inserting immediately after subsection (3) the following new subsection (3A) —

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“(3A) A company shall prepare and maintain a register of its beneficial owners containing —

- (a) the name and address of the beneficial owner of the company;
- (b) the date on which the beneficial owner became or changed his or her status as a beneficial owner of the company;
- (c) the percentage of shares with voting rights that the beneficial owner holds in the company.”.

Amendment of section 190

5. Section 190 of the principal Act is amended, under subsection (1), by inserting immediately after the words “legal representatives,” the words “and the competent authority,”.

Amendment of section 344

6. Section 344 of the principal Act is amended, under subsection (1) —

- (a) by deleting the full stop at the end of paragraph (m) and by substituting a semicolon; and
- (b) by inserting immediately after paragraph (m) the following new paragraphs (n), (o), (p) —

“(n) the full name and address of each beneficial owner of the company;

(o) the date on which a natural person became or changed his or her status as a beneficial owner;

(p) the percentage of shares with voting rights that the beneficial owner holds in the company.”.

Amendment of section 355

7. Section 355 of the principal Act is amended, under subsection (1)(d), by inserting immediately after the word “directors” the words “and beneficial owners”.

*Companies (Amendment) Act***Amendment of section 377C**

8. Section 377C of the principal Act is amended under subsection (1) —

- (a) by deleting the full stop at the end of paragraph (m) and by substituting a semicolon; and
- (b) by inserting immediately after paragraph (m) the following new paragraph (n) —

“(n) the full name and address of each beneficial owner of the company.”.

Amendment of section 377K

9. Section 377K of the principal Act is amended, under subsection (1)(d), by inserting immediately after the word “director” the words “and beneficial owners,”.

Amendment of section 551

10. Section 551 of the principal Act is amended by inserting the following new definitions in the correct alphabetical sequence —

““beneficial owner” means a natural person —

- (a) who ultimately owns or controls a company;
- (b) who exercises ultimate effective control over a legal person or legal arrangement, such as a senior manager; or
- (c) on whose behalf a transaction or activity is being conducted;

“competent authority” means the competent authority under the Automatic Exchange of Financial Account Information Act, No. 22 of 2016;

“ultimately own or control” means direct or indirect ownership or control of twenty-five per cent or more of shares, voting rights or ownership interest in a company;”.

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Passed in the House of Assembly this 20th day of November, 2018.

ANDY G. DANIEL,
Speaker of the House of Assembly

Passed in the Senate this 22nd day of November, 2018.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.

