SAINT LUCIA

No. 17 of 2019

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 5A
4. Insertion of new section 5B

I Assent

[L.S.] NEVILLE CENAC,
Governor-General.

July 2, 2019.

SAINT LUCIA

No. 17 of 2019

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

[3rd July, 2019]

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 Business Companies (Amendment) (No. 2) Act, 2019.

Interpretation

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

Amendment of section 5A

3. Section 5A of the principal Act is amended, in subsection (5), by —

(a) deleting the words "84,"; and

(b) deleting the words "113A"and by substituting the words "113A(2)".

Insertion of new section 5B

4. The principal Act is amended by inserting immediately after section 5A, a new section 5B as follows —

"**Liablity to pay income tax as a resident**

5B.—(1) An international business company registered prior to the 1st day of January, 2019 that is exempted from income tax or liable to income tax at the rate of one per cent in accordance with section 109(1), may, by resolution of the directors of that international business company, be liable to pay income tax as a resident under the Income Tax Act, Cap. 15.02.

(2) Subject to section 5A, an international business company that is liable to pay income tax as a resident under subsection (1) shall file with the Registrar —

(a) a notice to pay income tax as a resident in the prescribed form; and

(b) an amended Memorandum of Association that contains a statement of liability to pay income tax as a resident under the Income Tax Act, Cap. 15.02.".

Passed in the House of Assembly this 11th day of June, 2019.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 13th day of June, 2019.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.

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