

SAINT LUCIA

No. 4 of 2021

ARRANGEMENT OF SECTIONS

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I Assent

[L.S.]

NEVILLE CENAC,
Governor-General.

May 12, 2021.

SAINT LUCIA

No. 4 of 2021

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

[17th May, 2021]

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 Companies (Amendment) Act, 2021.

Interpretation

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

Substitution of section 18

3. The principal Act is amended by deleting section 18 and by substituting the following —

“Restrictions on exercise of powers

18. A company shall not —

- (a) carry on a business or exercise a power that it is restricted from carrying on or exercising by its articles;
- (b) exercise a power in a manner that is contrary to its articles; or
- (c) commence business before it has made an allotment of shares and files with the Registrar a return of allotments in the prescribed form within ninety days of its incorporation.”.

Amendment of section 59

4. Section 59 of the principal Act is amended by —

- (a) deleting subsection (2) and by substituting the following —

“(2) Within ninety days of its incorporation, a company shall send to the Registrar a notice of secretary or assistant secretary in the prescribed form.”;
- (b) inserting immediately after subsection (2) the following new subsection (3) —

“(3) A notice under subsection (2) must be accompanied by the prescribed filing fee.”.

Amendment of section 64

5. Section 64 of the principal Act is amended by —

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

—

“(6) Within ninety days of its incorporation, a company shall send to the Registrar the bye-laws of the company.”;

(b) inserting immediately after subsection (6) the following new subsection (7) —

“(7) A bye-law under subsection (6) must be accompanied by the prescribed filing fee.”.

Amendment of section 69A

6. Section 69A of the principal Act is amended —

(a) by deleting subsection (1) and by substituting the following

—

“(1) Subject to subsection (3) and within ninety days of its incorporation, a company shall send to the Registrar a notice of the beneficial owners in the prescribed form.”;

(b) in subsection (3) —

(i) under paragraph (d), by deleting the semicolon and the word “and” and by substituting a full stop,

(ii) by deleting paragraph (e);

(c) by inserting immediately after subsection (3), the following new subsection (4) —

“(4) A notice under subsection (1) must be accompanied by the prescribed filing fee.”.

Amendment of section 77

7. Section 77(1) of the principal Act is amended by —

(a) deleting the comma after the word “directors”; and

(b) inserting immediately after the word “directors” the words “or beneficial owners,”.

Insertion of new section 517A

8. The principal Act is amended by inserting immediately after section 517 the following new section 517A—

“Extention of time

517A.—(1) If an act is required by this Act to be done within a certain time and is not, or cannot be, done within that time, the Registrar may, on application made by a company, extend the time for a further period of no more than ninety days, for doing the act.

(2) The time allowed for doing an act may be extended, whether before or after a certain time specified in this Act has expired.”.

Amendment of section 521

9. Section 521 of the principal Act is amended by —

- (a) deleting the full stop at the end of paragraph (b) and by substituting a semi-colon;
- (b) inserting immediately after paragraph (b) the following new paragraph (c) —

“(c) by being published in the *Gazette*.”.

Amendment of section 523

10. Section 523 of the principal Act is amended by deleting paragraph (c) and by substituting the following —

“(c) shall not suggest or imply a connection with the Crown, the Government, a ministry, a department, or activity of the Government, unless consent in writing of the proposed name is obtained from the Minister who is responsible for a sector;”.

Passed in the House of Assembly this 4th day of May, 2021.

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

Passed in the Senate this 6th day of May, 2021.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.