

SAINT LUCIA

No. 11 of 2024

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 523
4. Amendment of section 524
5. Amendment of section 551

I Assent

[L.S.]

ERROL CHARLES,
Acting Governor-General.

June 27, 2024.

SAINT LUCIA

No. 11 of 2024

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

[8th July, 2024]

BE IT ENACTED by the King'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, 2024.

Interpretation

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

Amendment of section 523

3. Section 523 of the principal Act is amended —

- (a) in paragraph (i), by deleting the full stop and by substituting a semicolon;
- (b) by inserting immediately after paragraph (i) the following new paragraph (j) —
 - “(j) shall not contain the words “assurance”, “insurance”, “money”, “currency”, “lending”, “forex”, “virtual assets”, “mutual funds” or a word of similar meaning, unless consent in writing of the proposed name is obtained from the Financial Services Regulatory Authority.”.

Amendment of section 524

4. Section 524 of the principal Act is amended —

- (a) in paragraph (d), by deleting immediately after the semicolon, the word “or”;
- (b) in paragraph (e), by deleting the full stop and by substituting a semicolon and the word “or”;
- (c) by inserting immediately after paragraph (e) the following new paragraph (f) —
 - “(f) the Financial Services Regulatory Authority denies a request for consent in writing of the proposed name, which is required where —
 - (i) the name of a company contains the words “assurance”, “insurance”, “money”, “currency”, “lending”, “forex”, “virtual assets”, “mutual funds” or a word of similar meaning,

- (ii) the company engages or intends to engage in insurance business, money services business, lending, forex business, virtual assets business, mutual funds business or international financial services.”.

Amendment of section 551

5. Section 551 of the principal Act is amended by inserting the following definition in the correct alphabetical sequence —

““Financial Services Regulatory Authority” means the Financial Services Regulatory Authority established under the Financial Services Regulatory Authority Act, Cap. 12.23;”.

Passed in the House of Assembly this 26th day of June, 2024.

CLAUDIUS J. FRANCIS,
Speaker of the House of Assembly.

Passed in the Senate this 27th day of June, 2024.

ALVINA REYNOLDS,
President of the Senate.