

ANTIGUA AND BARBUDA



THE INTERNATIONAL BUSINESS CORPORATIONS (AMENDMENT) ACT, 2008

No. 19 of 2008

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ARRANGEMENT

Sections

1. Short title.
2. Amendment of section 65-Disqualified directors
3. Amendment of section 316-Establishment of the Commission
4. Amendment of section 359A-Imposition and assessment of administrative penalty
5. Amendment of section 373-Cooperation with regulatory authorities

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[L.S.]

I Assent,

Louise Lake-Tack,
Governor-General.

14th December, 2008.

ANTIGUA AND BARBUDA
THE INTERNATIONAL BUSINESS CORPORATIONS (AMENDMENT) ACT, 2008
No. 19 of 2008

AN ACT to amend the International Business Corporations Act.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the International Business Corporations (Amendment) Act, 2008.

2. Amendment of section 65 Disqualified directors

Section 65 of the International Business Corporations Act Cap.222, hereafter referred to as the principal Act is amended as follows—

By inserting immediately after subsection (3) the following—

“(4) For the purposes of this section, in determining whether a person is a fit and proper person, the following must be taken into account

- (i) the person’s probity, competence and soundness of judgment for fulfilling the responsibility of the position;
- (ii) the diligence with which that person has fulfilled or is likely to fulfil the respon-

sibilities of the position;

- (iii) the previous conduct and activities of that person in business or financial matters;
and
- (iv) the person being adjudged to be bankrupt, convicted in a court of law of an offence involving fraud or dishonesty.”.

3. Amendment of section 316 Establishment of the Commission

Section 316 of the principal Act, is amended as follows—

- (a) by repealing subsection (4) and substituting the following—

“(4) The Commission shall, in performing its functions under this Act, take any necessary action, including but not limited to issuing any guidelines, directions, rules and orders required to ensure the integrity of the licensed corporations and failure to comply with such guidelines, directions, rules and orders shall be dealt with under section 359A(1)(c).”.

- (b) by repealing subsection (14) and substituting the following subsection—

“(14) An officer or employee of the Commission shall not be personally liable for any act or default done or omitted to be done in good faith, in the course of the business of the Commission.”.

4. Amendment of section 359A Imposition and assessment of administrative penalty

Section 359A of the principal Act is amended as follows—

- (i) in subsection (1), by repealing the words “Ten Thousand United States Dollars” and substituting the following words “One Hundred Thousand United States Dollars”.
- (ii) by inserting after subsection (1) the following—

“(1) A In addition to the penalty imposed in subsection (1), the Commission may impose a penalty of an amount not exceeding Five Thousand United States Dollars per day for each day that the offence continues.”.

- (iii) by repealing paragraph (c) of subsection (1) and substituting the following—

“(c) comply with any guidelines, directions, rules and orders given in writing by the Commission.”.

5. Amendment of section 373 Cooperation with regulatory authorities

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(Amendment) Act, 2008.*

Section 373 of the principal Act is repealed and the following substituted—

“Nothing in this Act shall prevent the Commission from disclosing information concerning the ownership, management, operations and the financial returns submitted by a financial institution in compliance with section 242 of a licensed institution to enable or assist a regulatory authority to exercise its regulatory functions subject to an agreement of confidentiality and a Memorandum of Understanding between the Commission and such regulatory authorities, except that no customer information may be disclosed without an order from a court of competent jurisdiction.”.

Passed the House of Representatives on the 10th
day of November, 2008.

Passed the Senate on the 13th day of
November, 2008.

D. Gisele Isaac-Arrindell,
Speaker.

Hazlyn M. Francis,
President.

Yvonne Henry,
Clerk to the House of Representatives.

Yvonne Henry,
Clerk to the Senate.