

COMMONWEALTH OF DOMINICA

Act No. 19 of 2001

I assent

**VERNON L. SHAW**
President19th September, 2001**AN ACT TO AMEND THE INTERNATIONAL BUSINESS
COMPANIES ACT (NO. 10 OF 1996).**(Gazetted 27th September, 2001.)**BE IT ENACTED** by the Parliament of the Commonwealth of
Dominica as follows:

1. This Act may be cited as the -

Short title.

**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2001.**

Interpretation.

Act No. 10 of 1996.

2. In this Act, the International Business Companies Act, 1996 is referred to as “the Act”.

Amendment of section 12 of the Act.

3. Section 12 of the Act is amended in subsection (3) by deleting the words “subscribed to” and replacing them with the word “signed”.

Amendment to section 13 of the Act.

4. Section 13 of the Act is amended in subsection (2) by deleting the words “subscribed to” and replacing them with the word “signed”.

Amendment to section 27 of the Act.

5. Section 27 of the Act is amended -

(a) in subsection (4), by deleting the word “notorized” occurring in the fourth line thereof and replacing it with the word “notarized”; and

(b) by inserting the following as subsections (5) and (6)

“(5) The registered agent of a company which has issued or transferred shares issued to bearer prior to the 25th day of January, 2001 shall comply with the provisions of subsection (4) before the 31st day of December, 2001.

(6) A person who contravenes the provisions of subsection (4) or (5) is liable to a penalty of two hundred and fifty United States dollars in respect of each day or part thereof during which the contravention continues.”.

Amendment of section 39 of the Act.

6. Section 39 of the Act is amended in subsection (2) by deleting the words and figures “with an authorised and paid up capital of not less than US\$250,000”.

Amendment to section 66 of the Act.

7. Section 66 of the Act is amended in subsection (4) by deleting the word “twenty-five” occurring in the second line thereof and replacing it with the words “one hundred”.

8. Section 99 of the Act is amended by repealing subsections (1), (2), (3) and (4) thereof and replacing them with the following:

Amendment to section 99 of the Act.

"Striking off. 99. (1) Notwithstanding section 6, where the Registrar has reasonable cause to believe that a company incorporated under this Act -

- (a) no longer satisfies the requirements prescribed for an International Business Company under section 5; or
- (b) fails to comply with the requirements of section 38, 39 or 66

he shall serve on the company a notice that the name of the company may be struck off the Register.

(2) If at the expiration of two months after service of a notice under subsection (1) the Registrar -

- (a) does not receive a reply from the company; or
- (b) receives a reply from the company, but is satisfied that the company should be struck off the Register,

he shall serve the company a notice that the name of the company shall be struck off the Register within fourteen days of service of the notice.

(3) At the expiration of fourteen days immediately following the date of service of the notice under subsection (2), the Registrar shall

**2001 INTERNATIONAL BUSINESS ACT 19
(COMPANIES (AMENDMENT))**

Amendment to section 105 of the Act.

strike the name of the Company off the Register, unless satisfied that the name of the company should not be struck off.

(4) The Registrar shall serve a notice of the striking off on the company and publish the notice in the *Gazette*.

9. Section 105 of the Act is amended by repealing subsections (1) and (3) and replacing them as follows:

“(1) A company the name of which is on the Register on the 31st day of December in a year shall pay the prescribed annual licence fee on or before the 30th day of June of the following year.

(3) If a company liable to do so fails to pay the increased licence fee payable under subsection (2) by the 31st day of October then the licence fee thereafter is increased by fifty percent of the licence fee specified in subsection (1) in respect of each period of the three months it remains unpaid.”.

Passed in the House of Assembly this 3rd day of September, 2001.

ALEX F. PHILLIP (MRS.)
Clerk of the House of Assembly.

DOMINICA

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