



**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 2013**

(Act 15 of 2013)

I assent



A handwritten signature in black ink, appearing to read "Michel".

J. A. Michel
President

5th December, 2013

AN ACT to amend the International Business Companies Act, 1994.

ENACTED by the President and the National Assembly.

1.(1) This Act may be cited as the International Business Companies (Amendment) Act, 2013.

Short title and commencement

(2) It shall come into operation on the date on which it is published in the *Gazette*, except section 2(j) which shall come into operation on the 1st January, 2014.

Amendment of
Cap 138 as last
amended by
Act 20 of 2011

2. The International Business Companies Act, 1994 is hereby amended as follows —

- (a) in section 2, by repealing the definition of “shareholder” and substituting therefor the following definition —

“shareholder” means a person registered as shareholder in the Share Register under section 28(1);

- (b) in section 9(1)(a), by repealing the words “or shares issued to bearer or both”;

- (c) in section 12(1) —

- (i) by repealing paragraph (i) and substituting therefor the following paragraph —

“(i) a statement of the number of shares to be issued as registered shares”;

- (ii) by repealing paragraphs (j) and (k);

- (iii) by renumbering paragraphs (l), (m), (n), (o) as (j), (k), (l), (m) respectively;

- (d) in section 28 —

- (i) by repealing in subsection (1) paragraphs (e) and (f) and the following words “but the company may delete from the Share Register information relating to shares issued to bearer that have been cancelled”;

- (ii) by repealing in subsection (3) the words “or such other place in Seychelles as the directors determine and the company shall inform its registered agent of the address of the other place”;
- (iii) in subsection (5), by repealing the words “be liable to a penalty” and substituting therefor the words and figures “be liable to a penalty of \$100 and if the contravention continues, the company shall be liable to an additional penalty”;
- (iv) in subsection (6), by repealing the words “be liable to a penalty” and substituting therefor the words and figures “be liable to a penalty of \$100 and if the contravention continues, the company shall be liable to an additional penalty”;
- (e) in section 30, by repealing the words “save in the case of bearer shares” in subsections (1) and repealing subparagraph (5), (6), (7), (8) and (9);
- (f) in section 31, by repealing the word “bearer” in the Marginal Note;
- (g) in section 63, by repealing subsections (1) (b) and (2);
- (h) in section 65(1)—
 - (i) in paragraph (f), by repealing the words and figures “section is liable to pay a penalty of \$25 for each day for non-compliance” and substituting therefor the words and figures “subsection is liable to a penalty of \$100 and to an

additional penalty of \$25 for each day or part thereof during which the contravention continues”;

- (ii) in paragraph(g), by repealing the words and figures “section is liable to pay a penalty of S25 for each day of non-compliance” and substituting therefor with the following words and figures “subsection is liable to a penalty of \$100 and to an additional penalty of S25 for each day or part thereof during which the contravention continues”;
- (i) in section 97(1)—
 - (i) by repealing in paragraph (a) the word “or”;
 - (ii) by inserting after paragraph (a) the following paragraphs—
 - “(b) fails to comply with a request for information from the Seychelles Revenue Commission;
 - (c) fails to pay any penalty imposed by the Registrar under the Act; or”;
 - (iii) by renumbering paragraph “(b)” as paragraph “(d)”.
 - (iv) in the subparagraph appearing after paragraph (b), the references should be made to paragraphs “(a) to (c)” instead of paragraph “(a)” and reference should be made to paragraph “(d)” instead of paragraph “(b)”;

- (j) by adding after section 118 the following sections —

“Furnishing
of annual
report by
companies

119.(1) Every company, whether incorporated prior to or after the commencement of the International Business Companies (Amendment) Act, 2013, shall by the 31st day of December of each year furnish to the registered agent a return in the form of a declaration that —

- (i) the company is keeping accounting records in accordance with the Act and that such records can be made available through its registered agent; and
- (ii) the Share Register located at the registered office is complete and updated;

(2) A company shall not furnish false, misleading or inaccurate return under subsection (1).

(3) A company that contravenes this section shall be liable to a penalty of \$100 and to an additional penalty of \$25 for each day or part thereof during which the contravention continues.

(4) A director of a company who knowingly permits the company to contravene this section shall be liable to a penalty of \$100 and to an additional penalty of \$25 for each day or part thereof during which the contravention continues.”

3.(1) Every company which has issued bearer shares prior to the commencement of this Act shall recall and cancel such shares within six months from the date of such commencement

Transitional
provisions

and the company shall issue registered shares in substitution for the cancelled bearer shares.

(2) Any bearer shares which have not been recalled and cancelled within that period of six months shall thereafter be null and void.

(3) A director of an international business company shall not issue any bearer shares on and after the commencement of this Act.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 26th November, 2013.



Azarel Ernesta
Clerk to the National Assembly