

SAINT VINCENT AND THE GRENADINES

ACT NO. 2002

BILL FOR

AN ACT to amend the International Business Companies Act, 1996

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines and by the authority of the same as follows:

Short title 1. This Act may be cited as the International Business Companies (Amendment) Act, 2002.

Amendment of section 22 of No. 8 of 1996 2. Section 22 of the principal Act is deleted and the following is substituted:

“Bearer shares (1). Any share certificate issued to bearer shall not be distributed but shall be retained in the safe custody of the registered agent for the corporation which issued such certificate in Saint Vincent and the Grenadines.

record or record shall information: (2) Every registered shall maintain a of each bearer certificate issued deposited in its custody and the contain the following

(a) the name of the company issuing the bearer certificate;

(b) the identification number of the bearer share certificate;

(c) the number of shares and the class of shares in the company contained in the

bearer certificate;

- (d) the identity of the beneficial owner of the shares contained in the bearer share certificate, including but not restricted to the name, address, date of birth and other details of identification as may be prescribed by the Minister; and
- (e) where the beneficial owner of the shares contained in the bearer share certificate is a corporation, the evidence of identity shall be evidence of the identity of the persons who are the beneficial owners of that corporation, except where the corporation is a publicly traded corporation on a recognized stock exchange approved by the Minister.

(3) The registered agent shall, where custody of the bearer certificates is transferred to another registered agent, notify the Registrar of International Business Companies and the Offshore Finance Authority within seven days of such transfer and of the particulars of the new registered agent.

(4) The registered agent shall not effect a substitution of one bearer for another in relation to the same certificate without prior notification, at least three working days before such substitution, in writing to the Registrar of International Business Companies and the Offshore Finance Authority, and such notification shall include the identification number of the certificate and the date on which the

change is to take effect.

Passed in the House of Assembly this day of 2002

Clerk of the House of Assembly

OBJECTS AND REASONS

This Bill seeks to amend the International Business Companies Act, 1996 in order to maintain records of the beneficial owner of bearer shares by this amendment section 22 which dealt with the Transfer of Bearer Shares have been repealed and replaced. This amendment requires registered agents or approved custodian to identify the beneficial owner of bearer shares and for records to be kept of the beneficial owners.

Bearer shares are by the amendment to be kept in the safe custody of a registered agent or an approved custodian. Transfer of ownership of shares are to be notified to the Offshore Finance Authority together with the particulars of the new registered agent or approved custodian and the new beneficial owner of the bearer shares.

Dr. Hon. Ralph Gonsalves
Minister of Finance, Planning,
Economic Development, Labour,
Information, Grenadines and Legal
Affairs

SAINT VINCENT AND THE GRENADINES
INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2002

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Amendment of section 22 of No. 8 of 1996