

**SAINT VINCENT AND THE GRENADINES
FINANCIAL LAWS (MISCELLANEOUS AMENDMENTS) ACT 2014**

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SAINT VINCENT AND THE GRENADINES

ACT NO. 10 OF 2014

I ASSENT

[L.S.]

DR. FREDERICK BALLANTYNE
Governor-General
14th July, 2014

AN ACT to amend the Registered Agent and Trustee Licensing Act, the Companies Act, the International Business Companies (Amendment and Consolidation) Act, the Limited Liability Companies Act, the International Trusts Act and the Cooperative Societies Act.

[15th July, 2014]

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:

PART I

PRELIMINARY PROVISIONS

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| <p>1. This Act may be cited as the Financial Laws (Miscellaneous Amendments) Act 2014.</p> <p>2. The written laws specified in the various Parts of this Act are amended in the manner provided for in their respective Parts.</p> | <p>Short title</p> <p>Amendment of certain written laws</p> |
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PART II**AMENDMENT TO REGISTERED AGENT AND TRUSTEE
LICENSING ACT**

Interpretation of
Part, Cap. 105

3. In this Part, "principal Act" means the Registered Agent and Trustee Licensing Act.

Amendment of
section 2

4. Section 2 of the principal Act is amended by deleting the definition of "International Representation" and inserting the following definition –

“International Representation” means one or more of the following acts or activities –

(a) acting as agent or representative in –

- (i) the establishment, registration, renewal or continuation of a company under the International Business Companies (Amendment and Consolidation) Act;
- (ii) the formation or continuation of a limited liability company under the Limited Liability Companies Act;
- (iii) the continuation or registration of a trust pursuant to the International Trusts Act; or
- (iv) the registration of mutual funds and the licensing of mutual fund managers and administrators under the Mutual Funds Act;

(b) providing registered office or registered agent services in the State for –

- (i) companies incorporated or continued under the International Business Companies (Amendment and Consolidation) Act;
- (ii) limited liability companies formed or continued under the Limited Liability Companies Act;

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- (iii) international banks licensed under the International Banks Act;
 - (iv) international insurance companies licensed under the International Insurance (Amendment and Consolidation) Act; or
 - (v) mutual fund companies licensed under the Mutual Funds Act;
- (c) providing or appointing nominee directors, nominee shareholders or nominee officers for –
- (i) companies incorporated under the International Business Companies (Amendment and Consolidation) Act or the International Banks Act; or
 - (ii) companies continued in Saint Vincent and the Grenadines under the International Business Companies (Amendment and Consolidation) Act; or
- (d) acting as a trustee or fiduciary for a trust that is registered or continued under the International Trusts Act;’
5. Section 4 of the principal Act is amended by deleting subsections (2), (3) and (4). Amendment of section 4
6. Section 15 of the principal Act is amended by deleting subsection (4). Amendment of section 15

PART III

AMENDMENT TO COMPANIES ACT

Repeal of section 339 Cap. 143	7. Section 339 of the Companies Act is repealed.
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PART IV

AMENDMENT TO INTERNATIONAL BUSINESS COMPANIES (AMENDMENT AND CONSOLIDATION) ACT

Interpretation of Part, Cap. 149	8. In this Part, "principal Act" means the International Business Companies (Amendment and Consolidation) Act.
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Amendment of section 29	9. Section 29 of the principal Act is amended – (a) by inserting the following subsection after subsection (1) – “(1a) Notwithstanding subsection (1), an international business company that – (a) owns an interest in real property situate in the State; or (b) holds a licence issued by the Authority, has no power to, and shall not issue bearer shares.”. (b) in subsection (4) by deleting the words “subsection (1)” and inserting the words “subsection (1) or (1a)”; (c) by deleting subsection (5).
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Repeal and replacement of section 72	10. Section 72 of the principal Act is repealed and the following section inserted – “Financial records 72. (1) In accordance with this section, an international business company must keep and make available to the Registrar at all reasonable times accounting records that –
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- (a) are sufficient to record and explain the transactions of the company; and
 - (b) will at any time enable the financial position of the company to be determined with reasonable accuracy.
- (2) No person, other than a member of the company, may question the relevance or quality of the accounting records kept by an international business company pursuant to subsection (1).
- (3) An international business company shall cause accounting records required to be kept pursuant to subsection (1) to be retained for a minimum period of seven years from the date on which they are prepared.
- (4) The accounting records required to be kept under subsection (1) must be kept at the registered office of the international business company or at such other place as the directors may by resolution determine.
- (5) An international business company that contravenes subsection (1) commits an offence and is liable as specified in the Schedule.
- (6) In this section, "accounting records" means all books, vouchers, invoices, contracts, financial

statements and any other relevant records pertaining to the financial affairs, including the assets and liabilities, of an international business company.”

Amendment
section 172

of

11. Section 172 (1) of the principal Act is amended –

- (a) in paragraph (c), by deleting the word “or” appearing after the colon;
- (b) in paragraph (d) by deleting the comma appearing after the word “striking-off” and inserting the word “; or”; and
- (c) by adding the following paragraph after paragraph (d) –

“(e) carries on business which is detrimental to the public interest or national security,”

Amendment
Schedule

of

12. The Schedule of the principal Act is amended by adding the following –

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Penalty (U.S. \$)</i>	<i>Daily fine (U.S. \$)</i>
72 (5)	International business company failing to keep and make accounting records available	20,000	

PART V**AMENDMENT TO LIMITED LIABILITY COMPANIES ACT**

13. In this Part, “principal Act” means the Limited Liability Companies Act.

Interpretation of
Part

14. After section 51 of the principal Act, the following section is inserted in PART VI –

Cap. 151
Insertion of section
51A

“Financial records

51A. (1) In accordance with this section, an LLC shall keep and make available to the Registrar at all reasonable times accounting records that –

(a) are sufficient to record and explain the transactions of the LLC; and

(b) will at any time enable the financial position of the LLC to be determined with reasonable accuracy.

(2) No person, other than a member of the LLC or the Registrar, may question the relevance or quality of the accounting records kept by an LLC pursuant to subsection (1).

(3) An LLC shall cause accounting records required to be kept pursuant to subsection (1) to be retained for a minimum period of seven years from the date on which they are prepared.

(4) The accounting records required to be kept under subsection (1) must be kept at the registered office of the LLC or at such other place as the

directors may by resolution determine.

(5) An LLC that contravenes subsection (1) commits an offence and is liable as specified in the Schedule.

(6) In this section, "accounting records" means all books, vouchers, invoices, contracts, financial statements and any other relevant records pertaining to the financial affairs, including the assets and liabilities, of an LLC."

Amendment of Schedule 15. The Schedule of the principal Act is amended by adding the following –

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5
<i>Section of Act creating offence</i>	<i>General nature of offence</i>	<i>Penalty (corporate body)</i>	<i>Penalty (individual)</i>	<i>Daily default fine</i>
51A(5)	LLC failing to keep and make accounting records available	20,000 PART VI	\$10,000	

AMENDMENT TO INTERNATIONAL TRUSTS ACT

16. Section 52 of the International Trusts Act is amended by deleting the word “may” appearing in the chapeau after the words “international trusts” and inserting the word “must”.

Amendment of
section 52
Cap. 491

PART VII**AMENDMENT TO CO-OPERATIVE SOCIETIES ACT**

17. Section 21 of the Co-operative Societies Act is amended by adding the following subsection after subsection (4) –

Amendment of
section 21

“(5) For the purposes of subsection (3), “accounting records” means all books, cash receipts, vouchers, invoices, contracts, financial statements and any other relevant records pertaining to the financial affairs, including the assets and liabilities, of a co-operative society.”.

No. 12 of 2012

Passed in the House of Assembly this 25th day of June, 2014.

NICOLE HERBERT
Clerk of the House of Assembly.

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