

1997

**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT 3**

9

**COMMONWEALTH OF DOMINICA**

Act No. 3 of 1997

I assent



**C.A. SORHAINDO**

*President.*

21st March, 1997

**AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT, NO. 10 OF 1996.**

(Gazetted 27th March, 1997.)

**BE IT ENACTED** by the Parliament of the Commonwealth of Dominica as follows:

Short title.

**1.** This Act may be cited as the –

**INTERNATIONAL BUSINESS COMPANIES (IBC)  
(AMENDMENT) ACT, 1997.**

Interpretation.  
Act No. 10 of 1996.

2. In this Act the International Business Companies (IBC) Act is referred to as “the Act”.

Amendment of  
section 5 of the Act.

3. Section 5 subsection (1) of the Act is repealed and replaced as follows -

“5. (1) For the purpose of this Act an International Business Company is a company that does not -

- (a) accept banking deposits;
- (b) accept contracts of insurance;
- (c) carry on business in Dominica with persons domiciled or resident in Dominica;
- (d) engage in trust business; or
- (e) own any interest in real property situate in Dominica other than that referred to in subsection 2(e).

Amendment of  
section 11 of the  
Act.

4. Section 11 of the Act is amended as follows -

- (a) by deleting the words “contains the words” and replacing them with the following “contains any of the words “Trust”,” in subsection (2)(b); and
- (b) inserting the following as subsection (8):

“(8) Notwithstanding subsection (1) a company may -

- (a) use a name which contains an internationally recognised expression or word denoting limited liability; or
- (b) use and publish its name in non-Roman script.

Amendment of  
section 24 of the  
Act.

5. Section 24 subsection (3) of the Act is repealed and replaced as follows:

“(3) A company shall within the thirty days immediately following the passing of a

resolution to decrease or increase its authorised capital inform the Registrar of the decrease or increase.”.

6. Section 28 of the Act is amended as follows:

Amendment of  
section 28 of  
the Act.

(a) by inserting the following as subsections (7) and (8):

“(7) Notwithstanding subsections (4) and (6) the Minister may by Order exempt any company from the provision of subsection (4).

(8) For the purpose of subsection (7) the Minister may by Order fix an exemption fee.”

7. Section 39 subsection (2) of the Act is repealed and replaced as follows -

Amendment of  
section 39 of the  
Act.

“(2) Only an accountant, attorney-at-law, barrister or solicitor practising in Dominica or any other professional person approved by the Minister may act as a registered agent.”

8. Section 105 of the Act is amended by inserting the following as subsection (4):

Amendment of  
section 105 of the  
Act.

“(4) The fee payable under subsection (1) may be amended by the Minister by Order published in the *Gazette*.”.

Passed in the House of Assembly this 25th day of February , 1997.

M. ALBERTHA JNO. BAPTISTE  
*Clerk of the House of Assembly.*

