

**COMMONWEALTH OF DOMINICA**

ACT No. 12 OF 2008

*I assent*



**N. J. O. LIVERPOOL**  
*President*

27<sup>th</sup> November, 2008

AN ACT TO AMEND THE INTERNATIONAL BUSINESS  
COMPANIES ACT, No. 10 of 1996.

(Gazetted 4<sup>th</sup> December, 2008.)

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

1. The Act may be cited as the -

Short title.

**INTERNATIONAL BUSINESS COMPANIES  
(AMENDMENT) ACT, 2008**

Interpretation.  
(No. 10 of 1996.)

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

Amendment of section  
39 of the Act.

**3.** Section 39 of the Act is amended by -

(a) deleting subsection (2) and replacing it with the following:

“(2) (a) For the purposes of this Act the following persons shall be eligible to serve as registered agents:

- (i) an Attorney-at-Law;
- (ii) a Chartered Accountant;
- (iii) a company registered under the Companies Act 1994 with a minimum paid up capital of US\$25,000;
- (iv) an offshore bank licensed under the Offshore Banking Act, 1996;
- (v) a management company registered under the Exempt Insurance Act 1997; or
- (vi) companies conducting offshore business registered with the Financial Services Unit before July 1, 2008.

Act No. 21 of 1994.

Act No. 8 of 1996.

Act No. 14 of 1997.

(b) The minimum paid up capital requirement in sub-paragraph (iii) shall not apply to an agent registered with the Registrar, before the 1st day of July, 2008.

(c) Notwithstanding the provisions of any other written law a registered agent licensed under subsection (3) shall be exempt from the payment of the following-

- (i) income tax; and
- (ii) withholding tax;

on income derived from the provision of services for the formation and registration of a company, registered agent and office services under the Act.”

(b) deleting subsection 4(b).

4. Section 104 subsection (2) of the Act is repealed and replaced as follows:

Amendment of section 104 of the Act.

“(2) The Minister may by Order amend the prescribed fees under subsection (1) only after giving three months Notice of the intended amendment in the *Gazette*.”

5. Section 105 of the Act is repealed and replaced as follows:

Repeal and Replacement of section 105.

“105. (1) A company, the name of which is on the Register shall pay on the anniversary date of its incorporation an annual license fee.

(2) If a company fails to pay the license fee due under subsection (1) by the date specified therein the license fee thereafter is increased by ten percent.

(3) If a company liable to do so fails to pay the increased license fee payable under subsection (2) within four months after the anniversary date of its incorporation then the license fee thereafter is increased by fifty percent of the license fee specified in subsection (1) in respect of each period of three months it remains unpaid.

(4) A company may, at any time choose to pay an annual licence fee in advance with a discount being applied as follows:

- (a) an advance payment for three years at 15 per cent discount;
- (b) an advance payment for five years at 30 per cent discount; or
- (c) an advance payment for ten years at 50 per cent discount.

(5) If a company chooses to pay fees according to subsection (4), the Registrar shall on request of the company issue an appropriate certificate free of charge.”

Amendment of section 109.

**6.** Section 109 of the Act is amended by inserting the following “or may be levied” immediately after the word “levied” and immediately before the words “on persons in Dominica”.

Passed in the House of Assembly this 14<sup>th</sup> day of October ,2008.

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

**DOMINICA**

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