

COMMONWEALTH OF DOMINICA

ACT NO. 15 OF 1997.

I assent

C.A. SORHAINDO
President

15th January, 1998.

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

(Gazetted 22nd January, 1998).

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

1. This Act may be cited as the –

Short title.

INTERNATIONAL BUSINESS COMPANIES (IBC) (No. 2)
(AMENDMENT) ACT 1997.

Interpretation.
Act No. 10 of 1996.

2. In this Act the International Business Companies (IBC) Act 1996 is referred to as "the Act".

Repeal and
replacement of
section 12(3) of the
Act.

3. Section 12 (3) of the Act is repealed and replaced as follows:

"(3) The Memorandum must be subscribed to by a person in the presence of another person who must sign his name as a witness and the signatures of both the subscriber and the witness may be electronically reproduced".

Repeal and
replacement of
section 13(2) of the
Act.

4. Section 13 (2) of the Act is repealed and replaced as follows:

"(2) The Articles must be subscribed to by a person in the presence of another person who must sign his name as a witness and the signatures of both the subscriber and the witness may be electronically reproduced".

Repeal and
replacement of
section 14 of the
Act.

5. Section 14 of the Act is repealed and replaced as follows:

"14. (1) The Memorandum and Articles must be submitted to the Registrar by delivery or electronic transmission from within or outside of the State.

(2) Upon receipt of the Memorandum and the Articles the Registrar shall cause them to be retained and registered in a Register to be maintained by him and to be known as the Register of International Business Companies.

(3) Upon the registration of the Memorandum and the Articles the Registrar shall issue a certificate of incorporation under his hand and seal certifying that the company is incorporated.

(4) Where the Memorandum and the Articles are submitted to the Registrar by electronic transmission pursuant to subsection (1) they may be received by the Registrar, registered and a Certificate of Incorporation issued at any time notwithstanding any law to the contrary.

(5) If in the opinion of the Registrar an International Business Company is carrying on its business in a manner detrimental to the interests of Dominica or the interests of its members or is (either in Dominica or elsewhere) contravening the provisions of this or any other Act the Registrar, after consulting the International Business Companies office from time to time as may seem to him necessary, may require the company forthwith to take such steps as he considers necessary to rectify the matter or may make an order –

- (i) suspending the registration of the company, or
- (ii) revoking the registration of the company and requiring its business in Dominica to be wound up.”.

6. The Act is amended by inserting immediately after section 14, the following as section 14A:

Insertion of section
14A in the Act.

“Temporary
Certificate of
Incorporation.

14A. (1) Notwithstanding the provisions of section 14(2), the Registrar may, where necessary, issue or cause to be issued to a company, a temporary certificate of incorporation bearing an electronic reproduction of his signature and seal, and the certificate may be forwarded to the company by delivery or electronic transmission.

(2) A temporary certificate issued under this section shall be valid for thirty days.

(3) The Registrar shall not more than ten days after issuing a temporary certificate, issue a certificate of incorporation under his hand and seal.

(4) Where a company –

(a) reproduces a temporary certificate issued under this section;

(b) reproduces the electronic signature of the Registrar;

(c) tampers with a temporary certificate; or

(d) uses a temporary certificate when it has become invalid –

the Registrar shall make an order –

(i) suspending the registration of the company, or

(ii) revoking the registration of the company and requiring its business in Dominica to be wound up.”.

Repeal and
replacement of
section 105(1) and
(3) of the Act.

7. Section 105 (1) and (3) of the Act is repealed and replaced as follows:

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

(3) If a company liable to do so fails to pay the increased licence fee payable under subsection (2) within four months after the anniversary date of its

incorporation then the licence fee thereafter is increased by fifty per cent of the licence fee specified in subsection (1) in respect of each period of three months it remains unpaid.”.

8. This Act is deemed to have into force on the 1st day of December, 1997. Commencement.

Passed in the House of Assembly this 16th day of December, 1997.

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

