

No. 43] *International Business Companies (Amendment) Act* [2006.

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

16th November, 2006.

SAINT LUCIA

No. 43 of 2006

AN ACT to amend the International Business Companies Act, Cap.
12.14.

[27th November, 2006]

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

No. 43] *International Business Companies (Amendment) Act* [2006.

Short title

1. This Act may be cited as the International Business Companies (Amendment) Act 2006.

Interpretation

2. In this Act “principal Act” means the International Business Companies Act, Cap.12.14.

Amendment to section 2

3. Section 2 of the principal Act is amended by —

(a) inserting the following definitions in the correct alphabetical sequence:

““incorporated cell” means an international business company linked to an incorporated cell company;

“incorporated cell company” means an international business company created for the purpose of doing business using incorporated cells;

“linked” means the contractual relationship by which an incorporated cell does business through an incorporated cell company;” and

(b) inserting the following subsection immediately after subsection (10) —

“(11) An incorporated cell is not a subsidiary of its incorporated cell company solely by virtue of the fact of it being an incorporated cell of its incorporated cell company.”.

Amendment of section 3

4. Section 3 of the principal Act is deleted and substituted by the following:

“BUSINESS PURPOSES

3.(1) A company may, subject to subsection (2), be incorporated under this Act for any purpose not prohibited under this Act or under any other law in force in Saint Lucia.

(2) A company shall not be incorporated pursuant to this Act to engage in business as an incorporated cell company or an incorporated cell except for the purposes of international

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insurance business pursuant to the International Insurance Act, Cap. 12.15.”.

Amendment of section 7

5. Section 7(1) of the principal Act is amended by deleting the full-stop and inserting a semi-colon at the end of paragraph (g) and by inserting the following paragraphs as (h) and (i) immediately after paragraph (g):

- “(h) where a company wishes to engage in business as an incorporated cell company or an incorporated cell, a statement to that effect; and
- (i) where a company elects to engage in business as an incorporated cell, the name of its incorporated cell company.”.

Amendment of section 9

6. Section 9 of the principal Act is amended by deleting subsection (1) and by substituting the following:

“(1) Subject to any limitations in its memorandum or articles, an international business company may —

- (a) amend its memorandum or articles by a resolution of members, or where permitted by its memorandum or articles or by this Act, by a resolution of directors;
- (b) amend its memorandum and articles to state that it shall engage in business as an incorporated cell company or an incorporated cell.”.

Amendment of section 10

7. Section 10 of the principal Act is amended by —

- (a) inserting the following subsection between subsection (1) and (2) as subsection (1A):

“(1A) Notwithstanding subsection (1), the name of an international business company engaged in business as an incorporated cell company or an incorporated cell shall contain the letters “ICC” or “IC” as appropriate.”;

- (b) deleting subsection (3) and substituting the following:

“(3) An international business company —

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- (a) may amend its memorandum and articles to change its name;
- (b) shall amend its memorandum and articles to comply with the requirement of section 10(1A) where it amends its memorandum and articles pursuant to section 9(1)(b).”.

Amendment of section 39

8. Section 39 of the principal Act is amended by —

- (a) renumbering section “39” as section “39(1)”; and
- (b) inserting the following as subsection (2) —

“(2) An international business company doing business as an incorporated cell shall have the same registered agent as its incorporated cell company.”.

Amendment of section 110

9. Section 110 of the principal Act is deleted and substituted by the following:

“110. Any payments of an income nature, whether by way of dividends, distributions, fees, premiums, lease, rent, annuity or for any other purpose by an international business company to another international business company, or to persons, trusts or other entities shall be exempt from any withholding tax provisions of the law in force in Saint Lucia which would otherwise be applicable to the international business company or to the recipient of such payments.”.

No. 43] *International Business Companies (Amendment) Act* [2006.

Passed in the House of Assembly this 10th day of October, 2006.

J. BADEN ALLAIN,
Speaker of the House of Assembly.

Passed in the Senate this 9th day of November, 2006.

HILFORD DETERVILLE,
President of the Senate.