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(A)

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2014

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No. 36 of 2014

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2014

AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT.

[Date of Assent - 19th September, 2014]

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act may be cited as the International Business Companies (Amendment) Act, 2014.
- (2) Except for section 5 which shall come into operation upon publication of this Act, the remainder of this Act shall come into operation on such day as the Minister, by notice published in the Gazette, may appoint and the Minister may cause different provisions of this Act to come into operation on different days by notice or notices published in the Gazette.

2. Amendment of section 3 of the principal Act.

Section 3 of the principal Act is amended by the deletion of the existing provision and the substitution therefor of the following—

- “(1) Subject to the requirements of this Act, two or more persons may, by subscribing to a Memorandum incorporate a company under this Act.
- (2) The Memorandum may be submitted to the Registrar manually or electronically.”.

3. Amendment of section 12 of the principal Act.

Section 12 of the principal Act is amended—

- (a) by renumbering subsections (5), (6), (7), (8), (9) and (10) as subsections (7), (8), (9), (10), (11) and (12);
- (b) by the insertion of the following new subsections (5) and (6) immediately after subsection (4)—

“(5) A company name may consist of—

- (a) words;
- (b) a combination of words and numbers; or
- (c) a dual name which shall include English and foreign names in which case the English name need not be a translation of the foreign name.

(6) For the purposes of subsection (5) where any person applies in the approved form for the reservation of a name of a company with a dual name, he shall provide the translation of the accents, characters, other distinctive marks, scripts and symbols used in the foreign name.”;

- (c) in subsection (12), by the deletion of the words “90 days” and the substitution therefor of the words “28 days”;
- (d) by the insertion immediately after subsection (12), of the following new subsections (13), (14), (15) and (16)—

“(13) Subject to subsection (3), if at any time while the name is so reserved, an application is made to the Registrar for an extension of that period and the Registrar is satisfied as to the *bona fides* of the application, he may grant an extension for a further period of 14 days and thereafter may grant two additional extensions which shall each be for a period of 14 days.

(14) A person may elect to forego reserving a name for a company, in which case such company shall receive a numeric designation that shall be generated electronically.

(15) A company under subsection (14) shall be known by the numeric designation which shall be followed

by the words “Bahamas Limited” (e.g. “001Bahamas Limited”).

(16) For the purposes of this section—

- (a) “**dual name**” means an English name and a foreign name used together;
- (b) “**foreign name**” means any name in a language other than English utilizing any accents, characters, letters, distinctive marks, scripts, symbols and which does not have to be a translation or transliteration of the name in English.”.

4. Amendment of section 15 of the principal Act.

Section 15 is amended in subsection (4) by the insertion of the words—

- (a) “, or in electronic form,” immediately after the word “writing”;
and
- (b) “or electronic” immediately after the words “the written”.

5. Insertion of new section 84B into the principal Act.

The International Business Companies Act is amended by the insertion immediately after section 84A of the following new section 84B—

“84B. Conversion of a company to an investment condominium.

- (1) A company incorporated or continued under this Act may be converted to an investment condominium established and registered under the Investment Condominium Act in the manner provided under section 16 and prescribed in the provisions of the Third Schedule thereof.
- (2) A company that has been converted to an investment condominium shall be struck off the Register as of the date specified in the certificate of conversion prescribed in the Third Schedule to the Investment Condominium Act.”.

6. Amendment of section 181 of the principal Act.

Section 181 of the principal Act is amended in subsection (1) by the deletion of the words “ten thousand dollars or to imprisonment for two years” and

substitution therefor of the words “fifteen thousand dollars or to imprisonment for three years”.

7. Insertion of new section 189A into the principal Act.

The principal Act is amended by the insertion immediately after section 189 of the following new section 189A—

“189A. Power of Registrar to receive and process electronic communications.

- (1) Subject to subsection (2) of section 3 of the Electronic Communications and Transactions Act (*Ch. 337A*), the Registrar may receive and process electronic communications relating to matters required to be performed in the carrying out of his duties under this Act.
- (2) Any reference to electronic communications shall have the same meaning assigned to it under the Electronic Communications and Transactions Act (*Ch. 337A*), the provisions of which shall, as far as they are applicable, apply to this Act.
- (3) The Registrar may establish systems and facilities to enable the—
 - (a) filing of documents;
 - (b) transmission of information;
 - (c) issuance of certificates and other documents.by electronic means.
- (4) Where a person is required to certify a fact or circumstance under this Act, this certification may be done electronically using the systems and facilities established under subsection (3).
- (5) A certificate or other document received, processed or issued by the Registrar shall not be denied legal effect, validity, admissibility or enforceability solely on the ground that it is in electronic form.”.

8. Amendment of the First Schedule.

The principal Act is amended by the repeal and replacement the First Schedule as follows—

“FIRST SCHEDULE

(SECTION 176)

FEES TO BE PAID TO THE REGISTRAR

Matter in respect of which fee is payable	Amount of fee
1. Incorporation (up to \$50,000)	\$400.00
2. Incorporation (over \$50,000)	\$1,200.00
3. Express incorporation (within 1 hour) in addition to the above incorporation fees	\$450.00
4. Modification of the Memorandum and Articles of Association (Change of Name)	\$280.00
5. Modification of the Memorandum (Decrease in capital)	\$300.00
6. Modification of the Memorandum (Increase in capital up to \$50,000)	\$300.00
7. Modification of the Memorandum (Increase to over \$50,000)	\$980.00
8. Amended and restated Memorandum of of Association	\$100.00
9. Amended and restated Articles of Association	\$200.00
10. Filing of Articles of Dissolution	\$200.00
11. International Business Company Continuation from under the International Business Companies Act (<i>Ch. 309</i>) (From Companies Act (<i>Ch. 308</i>) to IBC Act (<i>Ch. 309</i>))	(up to \$50,000) \$700.00
12. International Business Company Continuation (From Companies Act (<i>Ch. 308</i>) to IBC Act (<i>Ch. 309</i>))	(over \$50,000) \$1,000.00
13. Certificate of Good Standing	\$50.00
14. Certified copy of memorandum and articles of association	

	(copies provided to Registrar)	\$30.00
15.	Certified copy of Certificate of Incorporation, continuation, arrangement, dissolution, merger, or consolidation	\$50.00
16.	Tax Exemption Certificate	\$100.00
17.	Filing Register of officers and directors	\$25.00
18.	Merger of Company (up to \$50,000)	\$600.00
19.	Merger of Company (over \$50,000)	\$800.00
20.	Restoration (up to 24 months)	\$600.00
21.	Restoration (more than 24 months)	\$1,000.00
22.	Name Reservation	\$25.00
23.	Name Reservation (dual names)	\$50.00
24.	Extension of Name Reservation	\$30.00
25.	Government Annual Tax	\$350.00
26.	Government Annual Tax (over \$50,000)	\$1,000.00
27.	Application to register a Limited Duration company under the Act	\$200.00
28.	Annual fee in respect of a company registered as a Limited Duration Company under the Act	\$350.00
29.	Supervised inspection of file(s) per company (over the counter)	
	First hour	\$15.00
	Each additional hour or any part thereof	\$5.00
30.	Continuation from under the International Business Companies Act (<i>Ch. 309</i>) to another jurisdiction	
	(Capitalized up to \$50,000)	\$700.00
	(Capitalized over \$50,000)	\$1,000.00
31.	Continuation to The Bahamas under the International Business Companies Act (<i>Ch. 309</i>) from another jurisdiction	
	(Capitalized up to \$50,000)	\$500.00
	(Capitalized over \$50,000)	\$700.00

32.	Resubmission of provisional registration of documents continued from another jurisdiction	\$100.00
33.	Provisional registration of a company continued from another jurisdiction	\$500.00
34.	Amended and restated Memorandum and Articles of Association	\$150.00
35.	Copy of or extract of any document on file not listed above	\$1 per page
36.	Certification Fees for Documents (Copies provided by Registrar)	
	1 to 25 pages	\$50.00
	26 to 50 pages	\$75.00
	51 and over	\$110.00
37.	Registration of a company limited solely by shares without par value or a combination of par value and no par value shares	\$350.00".