

**INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9**

Arrangement of Sections

- 1. Short title**
- 2. Amendments to certain enactments.**

SCHEDULE

BARBADOS

I assent
ELLIOTT F. BELGRAVE
Governor-General
20th August, 2014.

2014–9

An Act to the reform law relating to international societies with restricted liability and international business companies to provide, among other things, for the licences issued to such entities to be valid indefinitely.

[Commencement: 25th August, 2014]

ENACTED by the Parliament of Barbados as follows:

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014–9

Short title

1. This Act may be cited as the *International Business (Miscellaneous Provisions) Act, 2014*.

Amendments to certain enactments.

2. The enactments set out in the first column of the Schedule are amended in the manner set out opposite thereto in the second column.

SCHEDULE

(Section 2)

| Column 1 | Column 2 |
|--|--|
| Enactments | Amendments |
| 1. <i>International Business Companies Act, Cap. 77.</i> | <p>1. In section 7, in</p> <ul style="list-style-type: none">(a) subsection (1), insert after the word "may", the words ", upon payment of the prescribed fee,"; and(b) subsection (3), delete the words "or section 9(3), (3A) or (3C),". <p>2. Delete section 9 and substitute the following:</p> <p>"Issue of licence</p> <p>9.(1) Where the Minister approves an application made under section 7, he shall, upon payment of the prescribed fee, issue a licence to the company to carry on business as an international business company subject to such conditions as he may specify in the licence.</p> <p>(2) It is a condition of a licence that the licensee, by the later of the dates prescribed for such payment</p> <ul style="list-style-type: none">(a) pay the prescribed annual fee, and, where applicable, any penalty for the late payment thereof; and(b) submit to the Minister such information in such form as the Minister requires. |

**INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9**

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|---|--|
| Enactments | Amendments |
| <p>1. <i>International Business Companies Act, Cap. 77 - (Cont'd)</i></p> | <p>(3) A licensee shall pay the prescribed annual fee in respect of a year by 31st December of the preceding year.</p> <p>(4) Notwithstanding subsection (3), where a licensee fails to pay the prescribed annual fee by the time specified in that subsection, the licensee shall pay by 1st February of the year to which the fee relates</p> <p style="margin-left: 20px;">(a) the prescribed annual fee; and</p> <p style="margin-left: 20px;">(b) a pecuniary penalty for the late payment thereof that is equal in amount to the fee.</p> <p>(5) A licence remains valid unless cancelled.</p> <p>(6) A person may, upon payment of the prescribed fee, obtain from the Minister, a certified copy of a licence.</p> <p>(7) A licensee shall not engage in any business other than international business.</p> <p>(8) Subject to subsection (9), the Minister may, by notice in writing, cancel a licence</p> <p style="margin-left: 20px;">(a) where the licensee</p> <p style="margin-left: 40px;">(i) contravenes subsection (7);</p> <p style="margin-left: 40px;">(ii) fails to comply with a condition of its licence;</p> |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|---|---|
| Enactments | Amendments |
| 1. <i>International Business Companies Act, Cap. 77 -</i> (Cont'd) | <p>(iii) otherwise fails to comply with any requirement of this Act; or</p> <p>(iv) in relation to an application for a licence, knowingly</p> <p>(A) makes an untrue statement of a material fact;</p> <p>(B) omits to state a material fact; or</p> <p>(C) makes a statement containing information that is misleading in light of the circumstances in which it is made; or</p> <p>(b) on the ground of public policy.</p> <p>(9) Where the Minister intends to cancel a licence, the Minister shall give the licensee written notice of his intention and the reasons for it.</p> |

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9

8

SCHEDULE -(Cont'd)

| Column 1 | Column 2 |
|--|--|
| Enactments | Amendments |
| 1. <i>International Business Companies Act, Cap. 77 - (Cont'd)</i> | <p>(10) A notice given under subsection (9) shall state that the licensee may, within 21 days of service of the notice, make representation in writing to the Minister as to why the Minister should not cancel the licence.</p> <p>(11) A company aggrieved by a decision of the Minister pursuant to subsection (8) may, within 30 days after it is notified of the decision, apply to the High Court for an order requiring the Minister to revoke the cancellation of the licence, and the Court may make such order as it thinks fit in the circumstances.</p> <p>(12) The Minister may, by instrument in writing, delegate the power conferred on him by this section, except the power referred to in subsection (8)(b), to the Director or, in the absence of the Director, to the Deputy Director of International Business."</p> |
| 3. | <p>In section 30, insert after subsection (4), the following:</p> <p>"(5) Where, before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i></p> <p>(a) a company applied for a licence or for the renewal or reinstatement of a licence, the Minister shall, where he approves the application</p> <p>(i) issue a licence to the company subject to such conditions as he may specify in the licence; or</p> |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|---|--|
| Enactments | Amendments |
| 1. <i>International Business Companies Act, Cap. 77 - (Concl'd)</i> | <p>(ii) renew or reinstate the licence of the company, upon payment of such fee and, where applicable, such penalty, as was payable in respect of the issue, renewal or reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i>;</p> <p>(b) a company was eligible to apply for the reinstatement of its licence, the company shall continue to be so eligible for as long as it would have remained so eligible if the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i> had not commenced, and may apply for the reinstatement of its licence, as if that Act had not commenced.</p> <p>(6) The Minister shall, where he approves the application of a company described in subsection (5)(b) for the reinstatement of its licence, reinstate the licence of the company upon payment of such fee as was payable in respect of the reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i>.</p> <p>(7) Section 9(2) to (11) shall apply to any licence that was valid immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014 (Act 2014-)</i> or that was issued, renewed or reinstated under this section after its commencement."</p> |

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|---|--|
| Enactments | Amendments |
| <p>2. <i>Societies With Restricted Liability Act, Cap. 318B</i></p> | <p>Delete section 40 and substitute the following:</p> <p>"International society to be licensed</p> <p>40.(1) A society or a person who intends to organise a society may, upon payment of the prescribed fee, apply to the Minister in the prescribed form for a licence for the society to operate as an international society.</p> <p>(2) An application to be made pursuant to subsection (1) shall be made by an international service provider on behalf of the society or the person.</p> <p>(3) Where the Minister approves an application made under subsection (1), he shall, upon payment of the prescribed fee, issue a licence to the society subject to such conditions as he may specify in the licence.</p> <p>(4) It is a condition of a licence that the licensee, by the later of the dates prescribed for such payment</p> <p style="margin-left: 40px;">(a) pay the prescribed annual fee, and, where applicable, any penalty for the late payment thereof; and</p> <p style="margin-left: 40px;">(b) submit to the Minister such information in such form as the Minister requires.</p> <p>(5) A licensee shall pay the prescribed annual fee in respect of a year by 31st December of the preceding year.</p> |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|---|---|
| Enactments | Amendments |
| 2. <i>Societies With Restricted Liability Act, Cap. 318B - (Cont'd)</i> | <p>(6) Notwithstanding subsection (5), where a licensee fails to pay the prescribed annual fee by the time specified in that subsection, the licensee shall pay by 1st February of the year to which the fee relates</p> <ul style="list-style-type: none">(a) the prescribed annual fee; and(b) a pecuniary penalty for the late payment thereof that is equal in amount to the fee. <p>(7) A licence remains valid unless cancelled.</p> <p>(8) A person may, upon payment of the prescribed fee, obtain from the Minister a certified copy of a licence.</p> <p>(9) A licensee shall not engage in any business that is prohibited by this Act.</p> <p>(10) Subject to subsection (11), the Minister may, by notice in writing, cancel a licence</p> <ul style="list-style-type: none">(a) where the licensee<ul style="list-style-type: none">(i) c o n t r a v e n e s subsection (9);(ii) fails to comply with a condition of its licence; |

**INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9**

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|--|--|
| Enactments | Amendments |
| <p>2. <i>Societies With Restricted Liability Act, Cap. 318B - (Cont'd)</i></p> | <p>(iii) otherwise fails to comply with any requirement of this Act; or</p> <p>(iv) in relation to an application for a licence, knowingly</p> <p style="padding-left: 2em;">(A) makes an untrue statement of a material fact;</p> <p style="padding-left: 2em;">(B) omits to state a material fact; or</p> <p style="padding-left: 2em;">(C) makes a statement containing information that is misleading in light of the circumstances in which it is made; or</p> <p style="padding-left: 2em;">(b) on the ground of public policy.</p> <p>(11) Where the Minister intends to cancel a licence, the Minister shall give the licensee written notice of his intention and the reasons for it.</p> <p>(12) A notice given under subsection (11) shall state that the licensee may, within 21 days of service of the notice, make representation in writing to the Minister as to why the Minister should not cancel the licence.</p> <p>(13) A society aggrieved by a decision of the Minister pursuant to subsection (10) may, within 30 days after it is notified of the decision, apply to the High Court for an order requiring the Minister to revoke the cancellation of the licence, and the Court may make such order as it thinks fit in the circumstances.</p> |

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|--|--|
| Enactments | Amendments |
| 2. <i>Societies With Restricted Liability Act</i> , Cap. 318B - (Cont'd) | <p>(14) The Minister may, by instrument in writing, delegate the power conferred on him by this section, except the power referred to in subsection (10)(b), to the Director or, in the absence of the Director, to the Deputy Director of International Business.</p> <p>(15) Where, before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-)</p> <p>(a) a society applied for a licence or for the renewal or reinstatement of a licence, the Minister shall, where he approves the application</p> <p>(i) issue a licence to the society subject to such conditions as he may specify in the licence; or</p> <p>(ii) renew or reinstate the licence of the society,</p> <p>upon payment of such fee and, where applicable, such penalty, as was payable in respect of the issue, renewal or reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-);</p> <p>(b) a society was eligible to apply for the reinstatement</p> |

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-9

14

SCHEDULE - (Cont'd)

| Column 1 | Column 2 |
|---|--|
| Enactments | Amendments |
| 2. <i>Societies With Restricted Liability Act, Cap. 318B - (Concl'd)</i> | <p>of its licence, the company shall continue to be so eligible for as long as it would have remained so eligible if the <i>International Business (Miscellaneous Provisions) Act, 2014</i>, (Act 2014-) had not commenced, and may apply for the reinstatement of its licence, as if that Act had not commenced.</p> <p>(16) The Minister shall, where he approves the application of a society described in subsection (15)(b) for the reinstatement of its licence, reinstate the licence of the society upon payment of such fee as was payable in respect of the reinstatement of a licence immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-).</p> <p>(17) Subsections (4) to (13) shall apply to any licence that was valid immediately before the commencement of the <i>International Business (Miscellaneous Provisions) Act, 2014</i> (Act 2014-) or that was issued, renewed or reinstated under this section after its commencement."</p> |
| 3. <i>International Business Companies Regulations, 1992 (S.I. 1992 No. 21)</i> | <p>1. Delete regulation 2(1) and substitute the following:</p> <p>"(1) An application for the issue of a licence under section 7 shall be in the Form 1 set out in Part I of the <i>Schedule</i> and shall be accompanied by a declaration to the effect that the company satisfies the requirements of the Act for the issue of the licence."</p> <p>2. In regulation 3, delete the words "section 9" and substitute the words "sections 7 and 9".</p> |

SCHEDULE - (Concl'd)

| Column 1 | Column 2 | | | | | | | | | | | | |
|--|---|-----------------|-------------|--|----|-----------------------------------|-----|-------------------------------|------|---------------------------------|----|-----------------------|--------|
| Enactments | Amendments | | | | | | | | | | | | |
| <p>3. <i>International Business Companies Regulations, 1992 - (Concl'd)</i></p> | <p>3. In the Schedule,</p> <p>(a) in Part I, delete Form 2; and</p> <p>(b) delete Part II and substitute the following:</p> <p style="text-align: center;">"PART II</p> <p style="text-align: center;">FEES</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><i>Services</i></th> <th style="text-align: right;"><i>Fees</i></th> </tr> <tr> <th></th> <th style="text-align: right;">\$</th> </tr> </thead> <tbody> <tr> <td>(a) application for a licence ...</td> <td style="text-align: right;">250</td> </tr> <tr> <td>(b) issue of a licence</td> <td style="text-align: right;">1000</td> </tr> <tr> <td>(c) certified copy of a licence</td> <td style="text-align: right;">75</td> </tr> <tr> <td>(d) annual fee</td> <td style="text-align: right;">1000".</td> </tr> </tbody> </table> | <i>Services</i> | <i>Fees</i> | | \$ | (a) application for a licence ... | 250 | (b) issue of a licence | 1000 | (c) certified copy of a licence | 75 | (d) annual fee | 1000". |
| <i>Services</i> | <i>Fees</i> | | | | | | | | | | | | |
| | \$ | | | | | | | | | | | | |
| (a) application for a licence ... | 250 | | | | | | | | | | | | |
| (b) issue of a licence | 1000 | | | | | | | | | | | | |
| (c) certified copy of a licence | 75 | | | | | | | | | | | | |
| (d) annual fee | 1000". | | | | | | | | | | | | |
| <p>4. <i>Societies With Restricted Liability Regulations, 1995 (S.I. 1996 No. 2)</i></p> | <p>1. In regulation 11(1), delete paragraphs (m) to (s) and substitute the following:</p> <p>"(m) for application for a licence \$ 250</p> <p>(n) for issue of a licence \$ 1 000</p> <p>(o) for a certified copy of a licence \$ 75</p> <p>(p) for annual fee \$ 1 000".</p> <p>2. In the Schedule, delete Form 20.</p> | | | | | | | | | | | | |

INTERNATIONAL BUSINESS (MISCELLANEOUS PROVISIONS)
ACT, 2014-8

14

| Section | Text |
|---------|-------------|
| 10 | Section 10A |
| 11 | Section 11 |
| 12 | Section 12 |
| 13 | Section 13 |
| 14 | Section 14 |
| 15 | Section 15 |
| 16 | Section 16 |
| 17 | Section 17 |
| 18 | Section 18 |
| 19 | Section 19 |
| 20 | Section 20 |
| 21 | Section 21 |
| 22 | Section 22 |
| 23 | Section 23 |
| 24 | Section 24 |
| 25 | Section 25 |
| 26 | Section 26 |
| 27 | Section 27 |
| 28 | Section 28 |
| 29 | Section 29 |
| 30 | Section 30 |
| 31 | Section 31 |
| 32 | Section 32 |
| 33 | Section 33 |
| 34 | Section 34 |
| 35 | Section 35 |
| 36 | Section 36 |
| 37 | Section 37 |
| 38 | Section 38 |
| 39 | Section 39 |
| 40 | Section 40 |
| 41 | Section 41 |
| 42 | Section 42 |
| 43 | Section 43 |
| 44 | Section 44 |
| 45 | Section 45 |
| 46 | Section 46 |
| 47 | Section 47 |
| 48 | Section 48 |
| 49 | Section 49 |
| 50 | Section 50 |
| 51 | Section 51 |
| 52 | Section 52 |
| 53 | Section 53 |
| 54 | Section 54 |
| 55 | Section 55 |
| 56 | Section 56 |
| 57 | Section 57 |
| 58 | Section 58 |
| 59 | Section 59 |
| 60 | Section 60 |
| 61 | Section 61 |
| 62 | Section 62 |
| 63 | Section 63 |
| 64 | Section 64 |
| 65 | Section 65 |
| 66 | Section 66 |
| 67 | Section 67 |
| 68 | Section 68 |
| 69 | Section 69 |
| 70 | Section 70 |
| 71 | Section 71 |
| 72 | Section 72 |
| 73 | Section 73 |
| 74 | Section 74 |
| 75 | Section 75 |
| 76 | Section 76 |
| 77 | Section 77 |
| 78 | Section 78 |
| 79 | Section 79 |
| 80 | Section 80 |
| 81 | Section 81 |
| 82 | Section 82 |
| 83 | Section 83 |
| 84 | Section 84 |
| 85 | Section 85 |
| 86 | Section 86 |
| 87 | Section 87 |
| 88 | Section 88 |
| 89 | Section 89 |
| 90 | Section 90 |
| 91 | Section 91 |
| 92 | Section 92 |
| 93 | Section 93 |
| 94 | Section 94 |
| 95 | Section 95 |
| 96 | Section 96 |
| 97 | Section 97 |
| 98 | Section 98 |
| 99 | Section 99 |
| 100 | Section 100 |

TABLE

| Section | Text |
|---------|-------------|
| 101 | Section 101 |
| 102 | Section 102 |
| 103 | Section 103 |
| 104 | Section 104 |
| 105 | Section 105 |
| 106 | Section 106 |
| 107 | Section 107 |
| 108 | Section 108 |
| 109 | Section 109 |
| 110 | Section 110 |
| 111 | Section 111 |
| 112 | Section 112 |
| 113 | Section 113 |
| 114 | Section 114 |
| 115 | Section 115 |
| 116 | Section 116 |
| 117 | Section 117 |
| 118 | Section 118 |
| 119 | Section 119 |
| 120 | Section 120 |
| 121 | Section 121 |
| 122 | Section 122 |
| 123 | Section 123 |
| 124 | Section 124 |
| 125 | Section 125 |
| 126 | Section 126 |
| 127 | Section 127 |
| 128 | Section 128 |
| 129 | Section 129 |
| 130 | Section 130 |
| 131 | Section 131 |
| 132 | Section 132 |
| 133 | Section 133 |
| 134 | Section 134 |
| 135 | Section 135 |
| 136 | Section 136 |
| 137 | Section 137 |
| 138 | Section 138 |
| 139 | Section 139 |
| 140 | Section 140 |
| 141 | Section 141 |
| 142 | Section 142 |
| 143 | Section 143 |
| 144 | Section 144 |
| 145 | Section 145 |
| 146 | Section 146 |
| 147 | Section 147 |
| 148 | Section 148 |
| 149 | Section 149 |
| 150 | Section 150 |
| 151 | Section 151 |
| 152 | Section 152 |
| 153 | Section 153 |
| 154 | Section 154 |
| 155 | Section 155 |
| 156 | Section 156 |
| 157 | Section 157 |
| 158 | Section 158 |
| 159 | Section 159 |
| 160 | Section 160 |
| 161 | Section 161 |
| 162 | Section 162 |
| 163 | Section 163 |
| 164 | Section 164 |
| 165 | Section 165 |
| 166 | Section 166 |
| 167 | Section 167 |
| 168 | Section 168 |
| 169 | Section 169 |
| 170 | Section 170 |
| 171 | Section 171 |
| 172 | Section 172 |
| 173 | Section 173 |
| 174 | Section 174 |
| 175 | Section 175 |
| 176 | Section 176 |
| 177 | Section 177 |
| 178 | Section 178 |
| 179 | Section 179 |
| 180 | Section 180 |
| 181 | Section 181 |
| 182 | Section 182 |
| 183 | Section 183 |
| 184 | Section 184 |
| 185 | Section 185 |
| 186 | Section 186 |
| 187 | Section 187 |
| 188 | Section 188 |
| 189 | Section 189 |
| 190 | Section 190 |
| 191 | Section 191 |
| 192 | Section 192 |
| 193 | Section 193 |
| 194 | Section 194 |
| 195 | Section 195 |
| 196 | Section 196 |
| 197 | Section 197 |
| 198 | Section 198 |
| 199 | Section 199 |
| 200 | Section 200 |