

**2<sup>nd</sup> Draft 03/5/17**

**ANTIGUA AND BARBUDA**



**COMPANIES (AMENDMENT) ACT 2017**

**NO. OF 2017**



**ANTIGUA AND BARBUDA**

**A**

**BILL FOR**

**COMPANIES (AMENDMENT) ACT 2017**

**ARRANGEMENT OF SECTIONS**

1. Short title
2. Interpretation
3. Amendment of the principal Act
4. Insertion of new section 336A of the principal Act

**ANTIGUA AND BARBUDA**

**A BILL FOR**

**An Act** to amend the Companies Act 1995 No.3

**Enacted** by the Parliament of Antigua and Barbuda as follows:

**1. Short Title**

This Act may be cited as the Companies (Amendment) Act. 2017

**2. Interpretation**

In this Act the principal Act means the Companies Act 1995 No.3.

**3. Amendment of section 228 of the principal Act**

The principal Act is amended by inserting after subsection (2) of section 328 the following new subsections:

“(2A) The Attorney General may apply to a Judge in Chambers for the revocation of the incorporation of a non-profit company if he is satisfied that a non-profit company is carrying on business, otherwise than in accordance with the restrictions on the business of a non-profit company may carry on.

(2B) A copy of such an application must be served on the non-profit company at its registered office or on a director of that non-profit company, at least seven days prior to the date fixed for the hearing.”

**4. The principal Act is amended by inserting after section 336 the following new section as section 336A:**

“336A Filing of reports by non-profit companies

(1) A non-profit company from one year after its incorporation and thereafter in each year file with the Registrar a report containing the following:

- (a) any monetary donation made to the company and the amount thereof;
- (b) the name, current address and occupation of the members and directors;

- (c) the purpose for which the donations were applied;
- (d) the amount of any loan obtained by the company, the lender and the terms of re-payment;
- (e) the employees of the company and their duties and place of residence;
- (f) the beneficiaries of the company

(2) A report for the purposes of subsection (1) shall be filed no later than 30 working days after due date.

(3) Where no report is filed after the due date, the company shall be liable to pay the sum of one thousand dollars for each month or part thereof on account of the failure to file the report as required under this section.

(4) Where there is a failure by a company to file a report for a period of six months or more, the Registrar may revoke the incorporation after giving notice to the company not less than 14 days of the intention so to do.

(5) A director or officer of the company who knowingly refused to file the report under subsection is guilty, of an offence and is liable on summary conviction to a fine not exceeding five thousand dollars.”

**EXPLANATORY MEMORANDUM**

The Bill for the Companies (Amendment) 2017 has a singular purpose. It is to seek to gather information on the uses to which these legal entities are put, in what may be called the season of terrorism, terrorism financing, money laundering, drug trafficking and related crimes. The Bill also seek to give the Attorney General the power to seek revocation of the incorporation of non-profit companies in certain circumstanes.