



I assent,

SAMUEL WEYMOUTH TAPLEY SEATON

Governor-General.

26th March, 2021.

SAINT CHRISTOPHER AND NEVIS

No. 13 of 2021

AN ACT to amend the Companies Act, Cap. 21.03.

[Published 26th March 2021, Extra-Ordinary Gazette No. 15 of 2021.]

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

1. Short Title.

This Act may be cited as the Companies (Amendment) Act, 2021.

2. Interpretation.

In this Act, unless the context otherwise requires, "Act" means the Companies Amendment Act, Cap. 21.03.

3. Amendment of section 2.

The Act is amended in section 2 as follows:

(a) by deleting the definition of "bearer certificate";

(b) by replacing the definition of "body corporate" as follows,

“ “body corporate” means a corporate entity, other than an association or a corporation sole, that is incorporated

(a) in St. Christopher; or

(b) outside of St. Christopher but registered within St. Christopher;”

(c) by deleting the definition of "exempt company";

(d) by replacing the definition of "external company" as follows

“ “external company” means a body corporate that is

Companies (Amendment) Act, 2021 – 13.

- (a) incorporated outside of St. Christopher but is registered in St. Christopher to carry on business; or
- (b) incorporated outside of St. Christopher and has an address in St. Christopher that is used regularly for the purposes of its business;”;
- (e) by inserting a new definition in the correct alphabetical order as follows:
 - “ “international company” means a company that is
 - (a) incorporated in St. Christopher;
 - (b) not managed or controlled in or from within St. Christopher and Nevis;
 - (c) which has no permanent establishment in St. Christopher or Nevis; and
 - (d) does not conduct business with residents;”;
 - (f) by replacing the definition of “ordinary company” as follows
 - “ “ordinary company” means a body corporate which is incorporated in St. Christopher and is not an international company;
 - (g) “ “permanent establishment” shall have the same meaning as set out under the Income Tax Act, Cap. 20.22.”.

4. Amendment of section 8.

The Act is amended in section 8 as follows:

- (a) in subsection (1), paragraphs (c) and (j), by replacing the expression, “exempt” with the expression, “international”;
- (b) by inserting immediately after subsection (3) thereof, two new subsections (4) and (5) as follows,
 - “ (4) Where any change is made to the structure of a company, the Secretary of the company or a Director of that company, shall, pursuant to that change, submit to the Registrar the identifying particulars for any natural person
 - (a) who is added to the structure of the company; and
 - (b) who has controlling ownership interest over the company or who otherwise exercises control of the company through other means.
 - (5) Pursuant to the provisions of section 224, section (8) subsection (1) paragraph (h) shall no longer have effect after 20th June, 2021.”.

5. Amendment of section 34.

The Act is amended in section 34 subsection (3) paragraph (b) as follows

Companies (Amendment) Act, 2021 – 13.

- (a) by deleting the expression, “or 51”; and
- (b) by inserting a full stop immediately after the expression, “50”.

6. Amendment of section 45.

The Act is amended in section 45 subsection (1), by replacing the expression, “exempt” with the expression, “international”.

7. Amendment of Act by deleting sections 51 and 52.

The Act is amended by deleting sections 51 and 52.

8. Amendment of section 72.

Section 72 of the Act is amended in subsection (2) as follows

- (a) in paragraph (c), by deleting the expression “exempt” and replacing it with the expression, “international”;
- (b) by replacing paragraph (g) as follows
 - “ (g) in the case of a company limited by shares, a statement, in respect of each class of shares in the company, of the total number of issued shares of that class evidenced by share certificates issued under section 50 and the aggregate amount paid up on the shares comprised in such certificates;”;
- (c) in paragraph (i), by deleting the expression “exempt” and replacing it with the expression, “international”;
- (d) by deleting paragraph (l).

9. Amendment of the Act in Part XXVI.

- (1) The Act is amended by deleting
 - (a) the Heading for Part XXVI; and
 - (b) sections 197-213.
- (2) This section shall come into force on 20th June, 2021.

10. Amendment of section 224.

The Act is amended in section 224 by inserting immediately after subsection (6) the following new subsections (7), (8), (9), (10) and (11) as follows

- “ (7) Pursuant to the provisions of subsection (5), where the Directors of an exempt company, are desirous of continuing in business after June 20, 2021, then the Secretary or Directors of that company must apply to the Registrar at least thirty days before that date, to have that company converted into an international company or ordinary company.

Companies (Amendment) Act, 2021 – 13.

(8) Where pursuant to the provisions of subsection (7), the Directors of an exempt company decide to convert that company to an international company, the Secretary or Directors shall submit a declaration with its application that the company is not managed or controlled from within St. Christopher and Nevis.”.

(9) Where the Secretary or Director of an exempt company fails to apply to the Registrar for conversion to an international company or ordinary company pursuant to the provisions of subsection (7), then the Registrar shall, after June 20, 2021, strike that exempt company from the Register.

(10) Where pursuant to subsection (9), the Registrar strikes an exempt company from the Register, that company shall not be restored.

(11) Where a company acts in contravention of section 224A, the company shall be liable to lose the benefit of any tax concessions granted to it.

11. Amendment of the Act by deleting sections 225 and 226.

The Act is amended by deleting sections 225 and 226.

12. Amendment of section 235.

The Act is amended in section 235 by deleting in subsection (1), the expression, “within ten years”.

ANTHONY MICHAEL PERKINS
Speaker

Passed by the National Assembly this 25th day of March, 2021.

SONIA BODDIE-THOMPSON
Clerk of the National Assembly