ANTIGUA AND BARBUDA

No. 10 of 1999

AN ACT to amend the International Business Corporation Act Cap. 222.

[30th March, 2000]

ENACTED by the Parliament of Antigua and Barbuda as follows –

1. This Act may be cited as the International Business Corporation (Amendment) Act 1999.

2. Section 238 of the International Business Corporation Act (in this Act referred to as the principal Act) is repealed and substituted by the following –

"238. A banking corporation, that is to say, a corporation that is licensed to carry on international business solely or together with any other international trade or business, shall as a condition of that licence, have a minimum capitalization of not less than five million
United States dollars or its equivalent in other currency and comply with such other requirement as may be prescribed by regulations under this Act.

3. Section 242 of the principal Act is amended by the repeal of paragraph (aa) and the substitution of the following –

"(aa) an annual audited return in the English language and calculated in the United States dollars, prepared by an auditor approved by the Board after consultation with the Executive Director, and providing an analysis of customers' liabilities to the corporation in respect of loans, advances and other assets of the corporation, a profit and loss statement, a balance sheet and the statement of assets and liabilities, which return shall be submitted not later than ninety days after the end of the year to which it relates.

4. Section 244 of the principal Act is amended in subsection (1a) by deleting therefrom the words "business affairs of a corporation or".

5. Section 260 (2) of the principal Act is repealed and the following substituted –

"(2) An examiner may not copy or otherwise record information relating to the name or the account of any depositor or the name of any settler or beneficiary of a trust, if the deposit agreement or instrument establishing the account or trust, as the case may be, directs that it be kept secret, unless the examiner has reasonable grounds for believing that the information is relevant to his examination or the investigation of a criminal activity".

6. Section 316 of the principal Act is amended by inserting after subsection 6 (c) the following –

"(d) no person shall be qualified to be a member of the Board if such person is a shareholder, director, officer or employee of a banking, insurance or trust corporation licensed under this Act".

(b) by repealing subsection (7) and substituting the following –

(7) An Executive Director and Deputy Executive Director, each with at least seven years banking, trust, insurance and or related
experience, shall be appointed to or removed from the office by the Board with the approval of the Minister of Finance.

7. Section 317 (1) of the principal Act is repealed and the following substituted –

“(1) Notwithstanding any other provision of this Act, the Board may, after consultation with the Executive Director, approve by resolution the issue or revocation of a licence;

8. Section 360 (4) of the principal Act is repealed and the following substituted –

"(4) The Board may, with the approval of the Minister of Finance, appoint persons to or remove such persons from the offices established by this section”.

9. Section 373 of the principal Act is repealed and the following substituted –

"373. Nothing in this Act shall prevent the Authority from disclosing information concerning the ownership, management, operations and the financial returns submitted in compliance with section 242 of a licensed institution to enable or assist a foreign regulatory authority to exercise its regulatory functions, except that no customer information may be disclosed without an order from a court of competent jurisdiction".

Passed the House of Representatives this 29th day of November, 1999.

B. Harris, Speaker

M. Percival, President.

S. Walker, Clerk to the House of Representatives.

Passed the Senate this 9th day of December, 1999.

S. Walker, Clerk to the Senate.


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