

SAINT VINCENT AND THE GRENADINES

STATUTORY RULES AND ORDERS

1996 NO. 33

(Gazetted 31st December, 1996)

IN EXERCISE of the powers conferred by section 14, 111 and 113 of the International Business Companies Act, 1996, the Minister makes the following Regulations:-

**INTERNATIONAL BUSINESS COMPANIES
REGULATIONS, 1996.**

1. **Citation and commencement:** These Regulations may be cited as the International Business Companies Regulations, 1996 and shall come into operation on the 18th day of December 1996.
2. **Notice of failure to meet registration requirements:** (1) An international business company shall notify the Registrar of its failure to meet or maintain the registration requirements of section 5 of the Act by submitting to the Registrar in duplicate a completed version of Form 1 prescribed in the Second Schedule together with the relevant fee prescribed in the First Schedule.

(2) The Registrar shall register the notice furnished under paragraph (1) in the Register with the Articles of an international business company registered pursuant to section 12 of the Act on receipt and acceptance of the notice and the relevant fee prescribed in the First Schedule.

(3) An international business company shall have thirty days from the date of the notice under paragraph (1) within which it shall comply with the provisions of the Act before any action is taken to bring legal charges or strike the company from the Register pursuant to section 6 (2) of the Act.
3. **Reservation of a company name:** (1) An international business company or an individual with a bona fide intention to use a name for the incorporation or continuation of an international business company under section 10 of the Act shall submit through a registered Agent to the Registrar in duplicate a completed version of Form 2 prescribed in the Second Schedule for each company name being reserved pursuant to section 10(7) of the Act.

(2) No fee is payable under this regulation in respect of a period of seventy two hours and under but thereafter a fee, which shall be chargeable for every subsequent thirty days is payable and shall be as prescribed in the First Schedule.

(3) Name reservations may be renewed by the submission of a Form 2 together with the prescribed fee in the First Schedule.

(4) Where the completed Form 2 is accepted, the Registrar shall register the company name as reserved pursuant to section 12 of the Act and shall deliver to the applicant a certified copy of the approved Form 2 under his hand and seal.

4. **Registration of Company:** Pursuant to section 11 of the Act an applicant to register an international business company shall submit to the Registrar in duplicate a completed version of Form 3 prescribed in the Second Schedule together with the fee prescribed in the First Schedule and the applicant shall also attach where relevant two copies of the approved form 2 granted under regulations 3(4).
5. **Registration of Articles etc.:** The Registrar shall register the Articles of an international business company in the Register on receipt and acceptance of the Articles and the appropriate fee pursuant to regulation 4 and shall deliver-
 - (a) a Certificate of Incorporation in the form prescribed in Form 4 of the Second Schedule;
 - (b) a Certificate of Tax Exemption in the form prescribed in Form 14 of the Second Schedule pursuant to section 99 of the Act.
6. **Duplicate Certificate of Incorporation, amendment etc.:** (1) A shareholder, Director or officer of an international business company shall in order to obtain a duplicate copy of articles and Certificate of Incorporation pursuant to section 12, 270, 63, 64, 71, 82 or 113 of the Act, submit to the Registrar in duplicate, a completed version of Form 5 of the Second Schedule together with the fee prescribed in the First Schedule.
 - (2) An international business company shall in order to amend its Articles of Incorporation pursuant to section 27, 63 and 64 of the Act, submit to the Registrar in duplicate, a completed version of Form 6 of the Second Schedule in accordance with the particular provisions of each such section together with the fee prescribed in the First Schedule.
 - (3) The Registrar shall, on the receipt and acceptance of the duly amended Articles of Incorporation and the appropriate fee, register the amended Articles of Incorporation.

7. **Notice of non-payment of annual fee:** (1) An international business company shall submit to the Registrar on or before the 1st day January of each year the annual fees due under section 14 of the Act and prescribed in the First Schedule.
 - (2) The Registrar shall notify an international business company of its failure to pay the annual fee in accordance with section 14 of the Act by delivering to such company a Notice of Non-payment prescribed in Form 7 of the Second Schedule.
 - (3) An international business company shall on receipt of a notice under paragraph (2) submit the annual fee within thirty days of the receipt of such notice plus a surcharge of ten per centum of the annual fee.
 - (4) If payment is not received within the stipulated thirty days, the Registrar shall deliver a further notice for payment of the fee within thirty days of the receipt plus a surcharge of twenty per centum of the annual fee and if payment is not received within thirty days from the receipt of such further notice the company shall be struck from the register and a notice of the striking off shall be published in the Gazette pursuant to section 77 of the Act.

8. **Change of registered office and registered agent:** (1) An international business company shall in order to change its registered office under section 27 of the Act, submit to the Registrar in duplicate a completed version of Form 8 prescribed in the Second Schedule together with the fee prescribed in the First Schedule.
 - (2) The Registrar shall upon receipt and acceptance of the duly completed Form 8 and the appropriate fee, register the change of registered office in the Register with the Articles of Incorporation of the company.
 - (3) An international business company shall in order to change its registered agent under section 27 of the Act, amend its Articles of Incorporation and submit such amended Articles to the Registrar pursuant to regulation 6.

9. **Certificate and duplicate Certificate of Merger:** (1) An international business company shall submit in duplicate to the Registrar its Articles of Merger or Consolidation for registration together with the fee prescribed in the First Schedule.
 - (2) The Registrar shall deliver a Certificate of Merger or consolidation to the company upon registration of the Articles of Merger or consolidation in the form prescribed in Form 9 of the Second Schedule.

- (3) An international business company shall be issued a duplicate copy of the certificate of Merger or Consolidation pursuant to regulation 6.

10. Articles of Merger of Parent and Subsidiary Company and Certificate of Merger etc: (1) An international business company shall submit to the Registrar in duplicate the Articles of Merger of a parent and subsidiary company together with the fee prescribed in the First Schedule pursuant to regulation 6(2).

- (2) The Registrar shall deliver a Certificate of Merger in the form prescribed in Form 9 of the Second Schedule upon registration of Articles of Merger of parent and subsidiary company.
- (3) An international business company shall be issued a duplicate copy of the Certificate of Merger pursuant to regulation 6(1).

11. Order of Compromise: (1) An international business company shall submit to the Registrar in duplicate an Order of Compromise together with the fee prescribed in the First Schedule, where compromise takes place under section 69 of the Act.

- (2) The Registrar shall register the Order of Compromise by annexing it to the Articles of Incorporation of the international business company issued after the making of such Order.

12. Articles of Continuation: (1) Pursuant to section 71 of the Act an international business company shall submit to the Registrar in duplicate Articles of Continuation in Form 10 of the Second Schedule and the fees prescribed in the First Schedule.

- (2) The Register shall upon receipt of the Articles of Continuation and the fees prescribed in the First Schedule register the Articles of Continuation in the Register and issue to the company a certificate of Continuation in the form prescribed in Form 11 of the Second Schedule.

13. Limited Duration Companies: (1) A company not already registered as an international business company or a foreign company which is being continued in the State pursuant to regulations 4, 5 or 12 as appropriate, shall register as a limited duration company by submitting to the Registrar its Articles of Incorporation which comply with section 82 to 92 of the Act.

- (2) The Registrar shall upon the registration of Articles of Incorporation issue a Certificate of Incorporation of a limited duration company in Form 12 prescribed in the Second Schedule.
- (3) An international business company shall pursuant to regulations 3 and 4 register as a limited duration company by submitting to the

Registrar in duplicate a certified copy of a special resolution which complies with sections 82 to 92 of the Act.

- (4) The Registrar shall upon registration of the altered Articles of Incorporation and special resolution, issue to the company a Certificate of Incorporation of a limited duration company in the form prescribed in Form 12 of the Second Schedule.

14. Deregistration of Limited Duration Company: (1) An international business company on ceasing to be a limited duration company shall pursuant to regulation 6 submit to the registrar in duplicate either -

- (a) its amended Articles of Incorporation; or
- (b) a special resolution

each of which shall comply with section 91 of the Act, together with the fee prescribed in the First Schedule.

- (2) The Registrar shall upon registration of the duly amended Articles of Incorporation or the special resolution in the Register deliver a Certificate of Incorporation altered to meet the circumstances of the case in Form 4 prescribed in the Second Schedule.

15. Permissive registration of documents: (1) An international business company shall submit to the Registrar in duplicate any document permitted but not required to be registered under the provisions of sections 115 and 116 of the Act attached to a completed Form 13 together with the relevant fee prescribed in the First Schedule.

- (2) The Registrar shall upon receipt and acceptance of the duly completed Form 13 and the relevant fee prescribed in the First Schedule register the documents in the Register along with the Articles of Incorporation of the company and shall maintain them in accordance with sections 12 and 13 of the Act.

16. Certificate of Good Standing: The Registrar shall upon the application in writing of any person issue without charge a Certificate of Good Standing in Form 15 prescribed in the Second Schedule.

17. Annual Fee for continuation of existing international companies: (1) An international business company incorporated under the International Companies Act (Cap. 104) (“the former Act”) shall submit to the Registrar the annual fees (pursuant to regulation 7) applicable under Cap. 104.

- (2) An international business company registered under the former Act shall on or before the 31st day of December 2002, submit Articles of

Continuation in Form 10 and the relevant fee prescribed in the First Schedule.

- (3) The Registrar shall issue to all international companies incorporated under the former Act and on record the Notice of right to continue prescribed in Form 16 of the Second Schedule as follows-
 - (a) a first notice on or before the 31st day of January, 1997;
 - (b) A second notice to all such companies which have not filed Articles of continuation pursuant to regulation 12 on or before the 31st day of January, 2002;
 - (c) A third and final notice to such companies which have not then filed Articles of Continuation pursuant to regulation 12 on or before the 30th day of November, 2002.
- (4) The Registrar shall strike from the register of International Companies under the former Act a company that has not filed Articles of Continuation pursuant to regulation 12 on or before the 31st day of December, 2002.
- (5) The Registrar shall maintain a transitional Register pursuant to the provisions of section 12 of the Act.

**FIRST SCHEDULE
FEES**

FIRST SCHEDULE

FEES APPLICABLE TO INTERNATIONAL BUSINESS COMPANIES
(Stated in United States Dollars)

1.	Notice of Failure to Meet or Maintain Registration Requirements	US \$25.00
2.	Reservation of Name	US \$25.00
3	Fee to Incorporate an International Business Company	US\$125.00
4.	Duplicate Copy/Certified Copy of Certificate of Incorporation or Certificate of Continuation	US\$ 10.00
5.	Amendment of Articles	US\$ 25.00
6.	Annual fee	US\$ 100.00
7.	Registration of Articles of Merger/Consolidation	US\$ 100.00
8,	ICA Company Continuation	US\$ 25.00
9.	Articles of Transfer of Domicile Continuation	US\$125.00
10.	Annual Fees-ICA continued/continuation	US\$ 100.00
11.	Certified Copy of Articles of incorporation, merger,	US\$ 25.00