



[L.S.]

I Assent,

James B. Carlisle,
Governor-General.

15th November, 2005.

ANTIGUA AND BARBUDA

No. 18 of 2005

AN ACT to amend the International Business Corporations Act, Cap. 222.

*[Published in the Official Gazette Vol. XXV No. 77
dated 1st December, 2005]*

ENACTED by the Parliament of Antigua and Barbuda as follows —

1. This Act may be cited as the International Business Corporations (Amendment) Act, 2005. Short title.

2. The International Business Corporations Act, in this Act referred to as the principal Act, is amended in section 5 by inserting immediately after subsection (3) the following — Amendment of section 5.

(4) A corporation shall not be incorporated under this Act for —

(a) the purposes of facilitating any criminal activity; or

(b) any object or purpose which is prohibited by this Act or by any other law in force in Antigua and Barbuda.

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Section 218
amended.

3. Section 218 of the principal Act is amended by inserting “(1)” after “218” and by adding the following new subsection —

(2) A receiver manager of a corporation appointed under an instrument by the appropriate official shall —

- (a) comply with any request for information from the appropriate official within a reasonable time;
- (b) produce for examination all records and documents pertaining to the corporation in respect of which he has been appointed a receiver manager.

Section 238
repealed and
replaced.

4. The principal Act is amended by the repeal of section 238 and the substitution of the following —

“A banking corporation, that is to say, a corporation that is licensed to carry on international banking business solely or together with any other international trade or business shall as a condition of that licence, have a minimum capitalization as may be prescribed by regulations made under this Act.”

Amendment of
section 287.

5. Section 287 of the principal Act is amended by inserting immediately after subsection (3) the following —

“(4) The appropriate official may remove the receiver-manager appointed under subsection (1) if in the opinion of the appropriate official the receiver manager.—

- (a) has violated or is violating the provisions of this Act, the regulations or the guidelines issued under this Act; or
- (b) has conducted or is conducting the business of the corporation in an unsatisfactory and imprudent manner”.

ANTIGUA AND BARBUDA
THE INTERNATIONAL BUSINESS CORPORATIONS
(AMENDMENT) ACT 2005
ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Amendment of section 5.
3. Section 218 amended.
4. Section 238 repealed and replaced.
5. Amendment of section 287.