

No. 7 of 2004

VIRGIN ISLANDS

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2004

ARRANGEMENT OF SECTIONS

Section

1. Short title and commencement.
2. Section 2 amended.
3. Section 16 amended.

No. 7 of 2004

**International Business Companies
(Amendment) Act, 2004**

**Virgin
Islands**

I Assent

THOMAS MACAN
Governor
27th April, 2004

VIRGIN ISLANDS

No. 7 of 2004

An Act to amend the International Business Companies Act (Cap. 291).

[Gazetted 30th April, 2004]

ENACTED by the Legislature of the Virgin Islands as follows:

1. This Act may be cited as the International Business Companies (Amendment) Act, 2004 and shall come into force on such date as the Governor may, by Proclamation published in the *Gazette*, appoint.

2. Section 2 of the International Business Companies Act (hereinafter referred to as “the principal Act”) is amended in the definition of “transition date”, by deleting the words “31st December, 2004” and substituting the words “31st December, 2010”.

3. Section 16 of the principal Act is amended by adding after subsection (4), the following subsections:

- “
- (5) A company that amends its memorandum of association to include
- (a) a statement that the company is authorised to issue registered shares only, and
 - (b) a statement that registered shares may not be exchanged for shares issued to bearer,

Short title and commencement.

Section 2 amended.
Cap. 291

Section 16 amended.

shall submit to the Registrar together with the extract of the resolution referred to in subsection (2), a declaration that the company has, on the date of submission of the extract amending the memorandum of association, no bearer shares in issue.

(6) A company that wilfully files a false declaration wherein it is stated that no bearer shares are in issue and bearer shares are subsequently found to be in issue is liable to a penalty of \$50 for each day or part thereof during which the contravention continues, and a director who knowingly permits the contravention is liable to a like penalty.”.

Passed by the Legislative Council this 22nd day of April, 2004.

V. INEZ ARCHIBALD,
Speaker.

DENNISTON FRASER,
Clerk of the Legislative Council.