



CHAPTER 12.14

INTERNATIONAL BUSINESS COMPANIES ACT

Revised Edition

Showing the law as at 31 December 2001

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

INTERNATIONAL BUSINESS COMPANIES ACT

Act 40 of 1999.. in force 26 January 2000 (S.I.5/2000)

INTERNATIONAL BUSINESS COMPANIES REGULATIONS – Section 124

Statutory Instrument 29/2000 in force 19 February 2000

Amended by S.I. 72/2000 in force 1 April 2000

Amended by S.I. 38/2001 in force 9 February 2000

Amended by S.I. 110/2001 in force 27 October 2001

CHAPTER 12.14

INTERNATIONAL BUSINESS COMPANIES ACT

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CHAPTER 12.14

INTERNATIONAL BUSINESS COMPANIES ACT

(Act 40 of 1999)

AN ACT to make provision for the incorporation, regulation and operation of international business companies and related matters.

Commencement [26 January 2000]

PART 1

SHORT TITLE AND INTERPRETATION

1. SHORT TITLE

This Act may be cited as the International Business Companies Act.

2. INTERPRETATION

(1) In this Act—

“**agent**” means agent of an international business company;

“**articles**” unless the context otherwise requires means the articles of association of a company incorporated under this Act;

“**articles of merger**” means the articles of merger executed under section 77(5);

“**authorised capital**” of a company means the sum expressed in dollars of the aggregate par value of all outstanding shares with par value which the company is authorised by its memorandum or articles to issue, plus the amount if any, stated in its memorandum or articles as authorised capital to be represented by shares without par value which the company is authorised by its memorandum or articles to issue;

“**capital**” of a company means the sum expressed in dollars of the aggregate par value of all outstanding shares with par

value of the company and shares with par value held by the company as treasury shares plus—

- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the company, and shares without par value held by the company as treasury shares; and
- (b) the amounts as are transferred from surplus to capital by a resolution of the directors;

“certified translation” means a translation into English language by a person approved to do so by the Minister responsible for foreign affairs;

“certificate of continuation” means a certificate of continuation issued under Part 8;

“company” means a body corporate however and wherever incorporated;

“continued” unless the context requires otherwise, means, continued within the context of Part 8;

“Court” means the High Court;

“director” means director of an international business company;

“Financial Centre Corporation” means the company registered under the Companies Act as company number 126 of 1999;

“international business company” means a company incorporated under this Act;

“International Financial and World Investment Centre Limited” or “IFWIC” means the company incorporated under the Companies Act as company number 195 of 1999;

“liquidator” means liquidator of an international business company appointed under section 92;

“member” means a person who holds shares in an international business company;

“memorandum” means the memorandum of association of an international business company;

“**Minister**” means the Minister responsible for international financial services;

“**officer**” means officer of an international business company;

“**official liquidator**” means the official liquidator of a company appointed under section 102;

“**person**” includes a natural person, a company, a trust, the estate of a deceased person, a partnership, a limited liability or duration company, or an unincorporated association of persons;

“**prescribed**” unless the context otherwise requires means prescribed in regulations made under section 124;

“**property**” includes money, movable or immovable property, corporeal or incorporeal property, real or personal property, and an interest in property;

“**resident**” means a person who ordinarily resides within Saint Lucia or carries on business from an office or other fixed place of business within Saint Lucia but does not mean a company incorporated under this Act;

“**Register**” means the Register of International Business Companies maintained by the Registrar in accordance with section 5(2);

“**registered agent**” means a person licensed to carry on the business of international financial services representation under the Registered Agent and Trustee Licensing Act;

“**registered office**” means registered office of an international business company referred to in section 38;

“**Registrar**” means the Registrar of International Business Companies employed under section 114;

“**securities**” means shares, debt obligations, or options, warrants or rights to acquire shares or debt obligations;

“**share certificate**” means certificate used in respect of the shares of an international business company;

“**surplus**” in relation to a company, means the excess, if any, at the time of the determination, of the total assets of the company over the sum of its total liabilities, as shown in the books of accounts, plus its capital;

“**treasury shares**” means shares of a company that were previously issued but were repurchased, redeemed or otherwise acquired by the company and not cancelled.

- (2) A reference to money in this Act is a reference to the currency of the United States of America;
- (3) A company that is incorporated under the Companies Act or under the laws of a jurisdiction outside Saint Lucia shall be a company incorporated under this Act if it is continued as a company incorporated under this Act in accordance with Part 8 and references in this Act to a "company incorporated under this Act" shall be construed accordingly.
- (4) References in this Act to voting in relation to shares, shall be construed as a reference to voting by members holding the shares, except that it is the votes allocated to the shares that shall be counted, and not the number of members who actually voted, and a reference to shares being present at a meeting shall be given a corresponding construction.
- (5) Unless otherwise defined in the articles of a company incorporated under this Act, the expression "a resolution of directors" means—
 - (a) a resolution approved at a duly constituted meeting of directors or of a committee of directors of a company, by affirmative vote of a simple majority or such larger majority as may be specified in the articles, of the directors present at the meeting who voted and did not abstain; or
 - (b) a resolution consented to in writing by an absolute majority, or such larger majority as may be specified in the articles, of all the directors or of all the members of the committee,but, where a director is given more than one vote in any circumstances, the director shall in the circumstances be counted for the purpose of establishing majorities by the number of votes he or she casts.
- (6) Unless otherwise defined in the articles of a company incorporated under the Act, the expression "a resolution of members" means—

- (a) a resolution approved at a duly constituted meeting of the members of a company by the affirmative vote of—
 - (i) a simple majority, or such larger majority as may be specified in the articles, of the votes of the shares that were present at the meeting and entitled to vote thereon, and were voted and did not abstain, or
 - (ii) a simple majority, or such larger majority as may be specified in the articles of the votes of each class, or series of shares, which were present at the meeting, and entitled to vote thereon, as a class or series and were voted and not abstained and of a simple majority, or such larger majority as may be specified in the articles, of the votes of the remaining shares entitled to vote thereon that were present at the meeting and were voted and not abstained; or
- (b) a resolution consented to in writing by—
 - (i) an absolute majority, or such larger majority as may be specified in the articles, of the votes of shares entitled to vote thereon, or
 - (ii) an absolute majority, or such larger majority as may be specified in the articles, of the votes or series of shares entitled to vote thereon as a class or series and of an absolute majority, or such larger majority as may be specified in the articles, of the votes of the remaining shares entitled to vote thereon.
- (7) A reference in this Act to international mutual fund business is a reference to international mutual fund business as defined in the International Mutual Funds Act.
- (8) A reference in this Act to international insurance business is a reference to the international insurance business as defined in the International Insurance Act.
- (9) A reference in this Act to international banking business is a reference to the international banking business as defined in the International Banks Act.

PART 2

REGISTRATION AND CONSTITUTION OF COMPANIES

3. BUSINESS PURPOSES

A company may be incorporated under this Act for any purpose not prohibited under this Act or under any other law in force in Saint Lucia.

4. APPLICATION FOR REGISTRATION

A person licensed under the Registered Agent and Trustee Licensing Act as a licensee may singly or jointly with others apply to the Registrar to incorporate and register a company as an international business company by submitting to the Registrar the memorandum and articles of the company.

5. REGISTRATION

- (1) Where an application is made under section 4 the Registrar shall subject to subsection (3) and, upon payment of the prescribed fee by the person making the application, register the company as an international business company if the Registrar is satisfied that—
 - (a) the requirements of this Act in respect of registration have been complied with; and
 - (b) the registered agent named in the articles as registered agent certifies that the requirements of this Act in respect of registration have been complied with.
- (2) The Registrar shall retain in either electronic or written form the memorandum and articles submitted to him or her under section 4 and shall register the company as an international business company in a Register to be maintained by the Registrar, and to be known as the Register of International Business Companies.
- (3) The Registrar shall not incorporate an international business company under this Act for the purpose of engaging in international banking business, international insurance business or international mutual fund business unless its incorporation has been consented to by the Minister.

- (4) A person who requires the consent of the Minister under subsection (3) shall submit a proposal to that effect to the Minister and the Minister may consent to the incorporation.
- (5) Nothing done by the Minister under subsection (4) shall preclude the Minister from refusing an application for a licence under the International Banks Act the International Insurance Act or the International Mutual Funds Act.

6. CERTIFICATE OF INCORPORATION

- (1) Upon the registration of an international business company, the Registrar, shall issue a certificate of incorporation under the Registrar's hand and seal certifying that the international business company is incorporated.
- (2) Upon the issue by the Registrar of a certificate of incorporation of an international business company, the company is from the date shown on the certificate of incorporation, a body corporate under the name contained in the certificate of incorporation with the full capacity of a person who is *sui juris*.
- (3) A certificate of incorporation of an international business company issued by the Registrar is prima facie evidence of compliance by the international business company with all requirements of this Act in respect of incorporation.
- (4) A member, director or officer of an international business company may order upon payment of the prescribed fee to the Registrar, a duplicate copy of the certificate of incorporation for that international business company and the Registrar shall issue the ordered copy.

7. MEMORANDUM

- (1) A Memorandum shall include the following—
 - (a) the name of the international business company;
 - (b) the address within Saint Lucia of the registered agent and registered office of the international business company;
 - (c) the object or purposes for which the international business company is to be incorporated;

- (d) the currency in which shares in the international business company shall be issued and whether shares may be issued in more than one currency;
 - (e) a statement of the authorised capital of the international business company;
 - (f) a statement of the number of classes and series of shares, the number of shares of each such class and series, and the par value of shares with par value and the shares which may be without par value, if that is the case;
 - (g) a statement of the designations, powers, preferences and rights, and the qualifications, or restrictions of each class and series of shares that the international business company is authorised to issue, unless the directors are to be authorised to fix any such designations powers, preferences, rights, qualifications, or restrictions and in that case, an express grant of any authority as may be desired to grant to the directors to fix by a resolution any such designations, powers, preferences, rights, qualifications, or restrictions that have not been fixed by the memorandum;
- (2) For the purposes of subsection (1)(c), if a memorandum contains a statement either alone or with other purposes that the purpose of the international business company is to engage in any act or activity that is not prohibited under any law in force in Saint Lucia, the effect of that statement is to make all acts that are not illegal part of the purposes of the company, subject to any limitations in the memorandum.
- (3) A memorandum shall be subscribed to by the registered agent named in the memorandum.
- (4) Where an international business company is registered under section 5 its memorandum binds the international business company and its members to the same extent as if each member had subscribed his or her name and affixed his or her seal thereto and as if there were contained in the memorandum, on the part of himself or herself, his or her heirs, executors and administrators, a covenant to observe the provisions of the memorandum, subject to this Act.

8. ARTICLES

- (1) Articles shall—
 - (a) prescribe regulations for the international business company; and
 - (b) be subscribed to by the registered agent named in the articles.
- (2) Where an international business company is registered under section 5, the articles bind the international business company and its members to the same extent as if each member had subscribed his or her name and affixed his or her seal thereto and as if there were contained in the articles on the part of himself or herself, his or her heirs, executors and administrators, a covenant to observe the provisions of the articles, subject to this Act.

9. AMENDMENT OF MEMORANDUM OR ARTICLES

- (1) Subject to any limitations in its memorandum or articles, an international business company may amend its memorandum or articles by a resolution of members or, where permitted by its memorandum or articles or by this Act, by a resolution of directors.
- (2) An international business company that amends its memorandum or articles shall submit a copy of the amendment to the Registrar, accompanied by the prescribed filing fee, and the Registrar must retain and register the copy of the amendment.
- (3) An amendment to the memorandum or articles has effect from the time the amendment is registered by the Registrar.
- (4) An international business company that wilfully contravenes subsection (2) 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.

10. NAME

- (1) The word “Limited” “Corporation”, “Incorporated”, “Societe Anonyme”, or “Sociedad Anonima” or the abbreviation “Ltd”,

“Corp”, “Inc.” or “S.A.”, or the equivalent term in any language must be part of the name of an international business company, and an international business company may use and be legally designated by either the full or the abbreviated form.

- (2) A company shall not be incorporated under this Act under a name that—
- (a) is identical with that under which a company in existence is already incorporated under this Act or registered under the Companies Act or so nearly resembles the name as to be calculated to deceive, except where the company in existence gives its consent;
 - (b) contains the words “Assurance”, “Bank”, “Building Society”, “Chamber of Commerce”, “Chartered”, “Cooperative”, “Imperial”, “Insurance”, “Municipal”, “Royal” or a word conveying a similar meaning; or
 - (c) other word that, in the opinion of the Registrar, suggests or is calculated to suggest—
 - (i) the patronage of Her Majesty or that of a member of the Royal family,
 - (ii) a connection with Her Majesty’s Government or a department thereof, or
 - (iii) a connection with a municipality or other local authority or with a society or body incorporated by Royal Charter,except with the approval or, in the approval in writing, of the Registrar;
 - (d) is indecent, offensive or, in the opinion of the Registrar, objectionable.
- (3) An international business company may amend its memorandum and articles to change its name.
- (4) If an international business company is incorporated under a name that—
- (a) is identical with a name of another international business company in existence or a company registered under the Companies Act; or
 - (b) so nearly resembles the name of another international business company or a company registered under the Companies Act as to be calculated to deceive,

the Registrar may without the consent of the international business company or company in existence, give notice to the last registered international business company to change its name and if it fails to do so within 60 days from the date of the notice, the Registrar shall amend the memorandum and articles of the international business company to change its name to a name which the Registrar is satisfied is appropriate, and the Registrar shall publish notice of the change in the Gazette.

- (5)
 - (a) Subject to subsections (2) and (4), where an international business company changes its name, the Registrar shall enter the new name on the Register in place of the former name, and shall issue a certificate of amendment indicating the change of name and shall cause notice of the change to be published in the Gazette.
 - (b) After the issue of the certificate of amendment under subparagraph (a) the memorandum of the company to which the certificate relates is amended accordingly on the date shown on the certificate.
- (6) A change of name does not affect any rights or obligations of an international business company, or render defective any legal proceedings by or against a company, and all legal proceedings that have been commenced against the international business company by its former name may be continued against it by its new name.
- (7) Subject to subsection (2) and payment of the prescribed fee the Registrar may, upon a request made by any person, reserve for up to 30 days a name for future adoption by an international business company under this Act.
- (8) Where under this Act an international business company is required to lodge with the Registrar any instrument, certificate or document or a certified copy thereof and the same is not written in the English language, but is written in a foreign language, alphabet, or characters, subject to the foregoing provisions of this Act the Registrar will accept the same, provided it is accompanied by a certified translation thereof.
- (9) For the purposes of the administration of this Act, the name of an international business company as it appears in the certified translation shall be the name which is registered under this Act,

but for all other purposes the international business company shall be deemed to be also registered with the name expressed in the foreign language, alphabet or characters.

- (10) Despite anything contained in this section, an international business company that is continued under this Act is entitled to be continued with the name it lawfully had before that continuance if there is no other company registered under this Act or the Companies Act in that name.
- (11) The name of an international business company contained in its memorandum and articles shall end with the words “International Business Company” or the abbreviation “IBC”.

11. ANNUAL FEE

An international business company shall pay the prescribed annual fee at such times and in such manner as may be prescribed.

12. PROHIBITIONS

- (1) An international business company shall not—
 - (a) carry on business with persons resident in Saint Lucia;
 - (b) own an interest in immovable property situated in Saint Lucia, other than a lease referred to in subsection (2)(e);
 - (c) carry on international banking business unless it is licensed to do so under the law in force in Saint Lucia relating to international financial services;
 - (d) carry on a banking business with a resident whether alone or in conjunction with any other activity, unless it is licensed to do so under the Banking Act;
 - (e) carry on an international insurance business unless it is licensed to do so under the law in force in Saint Lucia relating to international financial services;
 - (f) carry on a shipping business with a resident whether alone or in conjunction with any other activity, unless it has complied with an enactment relating to the carrying on of shipping business;
 - (g) carry on the business of international financial services representation;

- (h) carry on international mutual funds business unless it is licensed to do so under the law in force in Saint Lucia relating to international financial services; or
 - (i) carry on business in a manner detrimental to the public interest.
- (2) For the purposes of paragraph subsection (1)(a) an international business company shall not be treated as carrying on business with a person resident in Saint Lucia by reason only that—
- (a) it makes or maintains deposits with a person carrying on banking business within Saint Lucia;
 - (b) it makes or maintains professional contact with attorneys-at-law, management consultants, accountants, book keepers, trust companies, administration companies, financial and investment advisers or other similar persons carrying on business within Saint Lucia;
 - (c) it prepares or maintains books and records within Saint Lucia;
 - (d) it holds within Saint Lucia meetings of its directors or members;
 - (e) it holds a lease of property in Saint Lucia for use as an office;
 - (f) it holds shares, debt obligations or other securities in a company incorporated under this Act or under the Companies Act;
 - (g) shares, debt obligations or other securities in the international business company are owned by any person resident or citizen of Saint Lucia or by a company incorporated under this Act or under the Companies Act;
 - (h) it owns a vessel registered in Saint Lucia in accordance with the Shipping Act;
 - (i) it employs a resident, or leases or purchases property (other than real property) in Saint Lucia in connection with its operations; or
 - (j) a ship or vessel owned by the international business company does business with a resident in the course of its operations.

13. PENALTY

Subject to section 99, an international business company that wilfully contravenes section 12 is liable to be struck off the Register and to a penalty of \$100 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.

14. POWERS

- (1) Subject to any limitations in its memorandum or articles, this Act or any other law in force in Saint Lucia, despite any of the provisions of the Companies Act an international business company has the power, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the purposes of the international business company, including the power to do the following—
 - (a) issue registered shares;
 - (b) issue the following:
 - (i) voting shares,
 - (ii) non-voting shares,
 - (iii) shares that may have more or less than one vote per share,
 - (iv) shares that may be voted only on certain matters or only upon the occurrence of certain events, or
 - (v) shares that may be voted only when held by persons who meet specified requirements;
 - (c) issue common shares, preferred shares, limited shares or redeemable shares;
 - (d) issue shares that entitle participation only in certain assets;
 - (e) issue options, warrants or rights or instruments of a similar nature to acquire any securities of the international business company;
 - (f) issue securities that, at the option of the holder thereof or of the international business company or upon the happening of a specified event, are convertible into, or exchangeable for, other securities in the international

- business company or any property owned or to be owned by the international business company;
- (g) purchase, redeem or otherwise acquire and hold its own shares;
 - (h) guarantee a liability or obligation of any person and to secure any of its obligations by mortgage, pledge or other charge, of any of its assets for that purpose;
 - (i) protect the assets of the international business company for the benefit of the international business company, its creditors and its members, and at the discretion of the directors, for any person having a direct or indirect interest in the international business company;
 - (j) issue shares in any one or more currencies, so long as a mechanism for calculating exchange rates into dollars is provided in its articles; and
 - (k) subject to sections 12 and 38 maintain offices or branches or a presence in any form whatsoever, in any jurisdiction.
- (2) For the purposes of subsection (1), despite any other provision of this Act, or any other law in force in Saint Lucia or any rule of law to the contrary, the directors may cause the international business company to transfer any of its assets in trust to one or more trustees, or to any person and with respect to the transfer, the directors may provide that the international business company, its creditors, its members, or any person having a direct or indirect interest in the international business company, may be the beneficiaries, creditors, members, certificate holders, partners or holders of any other similar interest.

15. VALIDITY OF ACTS OF COMPANY

- (1) An act of an international business company or a transfer of property by or to an international business company is not invalid by reason only of the fact that the international business company was without capacity or power to perform the act, or to transfer or receive the property, but the lack of capacity or power may be pleaded in the following cases—
- (a) in proceedings by a member against the international business company to prohibit the performance of any act or the transfer of property by or to the international business company; or

- (b) in proceedings by the international business company whether acting directly or through a receiver, trustee, or other legal representative, or through members in a derivative action, against the incumbent or former directors of the international business company for loss or damage due to their unauthorised act.
- (2) For purposes of subsection (1)(a), the Court may set aside and prohibit the performance of the contract if—
- (a) the unauthorised act or transfer sought to be set aside or prohibited is being, or is to be, performed or made under any contract to which the international business company is a party;
 - (b) all the parties to the contract are parties to the proceedings; and
 - (c) it appears fair and reasonable to set aside or prohibit the performance of the contract,

and in so doing the Court may, in applying this subsection, award to the international business company or to the other parties to the contract, such compensation as may be reasonable, except that in determining the amount of compensation the court shall not take into account anticipated profits to be derived from the performance of the contract.

16. PERSONAL LIABILITY

Subject to section 74, a member, director, officer, agent or liquidator is not liable for any debt, obligation or default of the international business, unless specifically provided in this Act, or in any other law in force in Saint Lucia and except in so far as he or she may be liable for his or her own conduct or acts under general principles of law applicable to the same.

PART 3 CAPITAL AND DIVIDENDS

17. CONSIDERATION FOR SHARES

A share in an international business company shall not be issued unless the consideration in respect of the share is fully paid and when

issued the share is for all purposes fully paid and non assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed by the directors.

18. KIND OF CONSIDERATION FOR SHARES

Subject to limitations in the memorandum or articles, a share in an international business company shall be issued for money, services rendered, personal property (including other shares, debt obligations or other securities in the international business company), an interest in real property located outside of Saint Lucia, a promissory note or other binding obligation to contribute money or property, or any combination of the money or property.

19. AMOUNT OF CONSIDERATION FOR SHARES

- (1) Subject to any limitations in the memorandum or articles of an international business company, shares in the international business company may be issued for such amount as may be determined by the directors, except that in the case of shares with par value, the amount shall not be less than the par value, and in absence of fraud, the decision of the directors as to the value of the consideration received by the international business company in respect of the issue is conclusive, unless a question of law is involved.
- (2) A share issued by an international business company upon conversion of, or in exchange for another share or a debt obligation or other security in the international business company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the international business company in respect of the other share, debt obligation or security.
- (3) Subject to any limitations in the memorandum or articles, treasury shares may be disposed of by an international business company on such terms and conditions as the directors may determine.

20. FRACTIONAL SHARES

Subject to any limitations in its memorandum or articles, an international business company, may issue fractions of a share and unless and to the extent otherwise provided in the memorandum or articles, a fractional share has the corresponding fractional liabilities, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

21. AUTHORISED CAPITAL IN SEVERAL CURRENCIES

The authorised capital of an international business company may be stated in more than one currency in which case the par value of shares, if any, shall be expressed in the same currencies.

22. CAPITAL AND SURPLUS ACCOUNTS

- (1) Upon the issue by an international business company of a share with par value, the consideration in respect of the share constitutes capital to the extent of the par value and the excess constitutes surplus.
- (2) Subject to any limitations in the memorandum or articles, upon the issue by an international business company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the international business company upon liquidation of the international business company.
- (3) Upon the disposition by an international business company of a treasury share, the consideration in respect of the share is added to surplus.

23. DIVIDEND OF SHARES

- (1) A share issued as a dividend by an international business company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

- (2) In the case of dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of distribution.
- (3) In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as preference, if any, in the assets of the international business company upon liquidation of the international business company.
- (4) A division of the issued and outstanding shares of a class, or series of shares, into a larger number of shares of the same class or series, having a proportionally smaller par value, does not constitute a dividend of shares.

24. INCREASE OR REDUCTION OF AUTHORISED CAPITAL

- (1) Subject to any limitations in its memorandum or articles, an international business company may, by a resolution of directors, amend its memorandum to increase or reduce its authorised capital, and in connection therewith, the international business company may—
 - (a) increase or reduce the number of shares which it may issue;
 - (b) increase or reduce the par value of any of its shares; or
 - (c) effect any combination under paragraphs (a) and (b).
- (2) Where an international business company reduces its authorised capital under subsection (1), then, for purposes of computing the capital of the international business company, any capital that immediately before the reduction was represented by shares but immediately following the reduction is no longer represented by shares shall be deemed to be capital transferred from surplus to capital.
- (3) An international business company shall, in writing, inform the Registrar of any increase or decrease of its authorised capital and the Registrar shall record the same in the Register.

25. DIVISION AND COMBINATION

- (1) An international business company may amend its memorandum—
 - (a) to divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 - (b) to combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series.
- (2) Where shares are divided or combined under subsection (1), the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

26. NATURE OF SHARES

Shares of an international business company are personal property and are not of the nature of real property.

27. SHARE CERTIFICATES

- (1) An international business company shall state in its articles whether or not share certificates shall be issued.
- (2) A share certificate issued by an international business company—
 - (a) shall be signed by 2 directors or 2 officers, or by one director and one officer of the international business company; or
 - (b) shall be under the common seal of the international business company, with the signature of any director or officer of the international business company;

and the articles may provide for the signatures or common seal to be facsimiles.

- (3) A share certificate issued in accordance with subsection (2) specifying a share held by a member of an international business company is prima facie evidence of the title of the member to the share specified in the certificate.

- (4) Where the right to transfer any shares is restricted a notification to that effect shall be given in the share certificate issued in respect of these shares.

28. SHARE REGISTER

- (1) An international business company shall keep at its registered office at all times a register to be known as a share register containing—
 - (a) the names and addresses of the persons who hold registered shares in the international business company;
 - (b) the number of each class and series of registered shares held by each person;
 - (c) the date on which the name of each person was entered in the share register;
 - (d) the date on which any person ceased to be a member,but an international business company may delete from its share register information relating to persons who are no longer members.
- (2) A share register may be in any such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the international business company must be able to produce evidence in writing of its contents.
- (3) An international business company, shall keep at its registered office a copy of its share register commencing on the date of registration of the international business company.
- (4) A share register is prima facie evidence of any matter directed or authorised by this Act to be contained in that share register.
- (5) All shares or fractions of shares issued by an international business company shall be registered in accordance with this section.
- (6) An international business company that wilfully contravenes this section is liable to a penalty of \$500 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.

29. RECTIFICATION OF SHARE REGISTER

(1) If—

- (a) information that is required to be entered in the share register under section 28 is entered inaccurately or is omitted; or
- (b) there is unreasonable delay in entering the information in the share register,

a person who is aggrieved by the omission, inaccuracy or delay, may apply to the Court for an order that the share register be rectified and the Court may either grant or refuse the application, with or without costs to be paid by the person making the application, or order the rectification of the share register, and may direct the international business company to pay all costs of the application and any damages sustained by the person making the application.

(2) The Court may, in any proceedings under subsection (1), determine any question relating to the right of a person who is a party to the proceedings to have his or her name entered in or omitted from the share register, whether the question arises between—

- (a) two or more members or alleged members; or
- (b) between members or alleged members and the international business company,

and generally the Court may in the proceedings determine any question that may be necessary or expedient to be determined for the rectification of the share register.

30. TRANSFER OF REGISTERED SHARES

- (1) Subject to any limitations in its memorandum or articles, registered shares of an international business company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- (2) In the absence of a written instrument of transfer mentioned in subsection (1), the directors may accept such evidence of a transfer of shares as they consider appropriate.

- (3) An international business company shall not be required to treat a transferee of a registered share in the name of the international business company as a member until the transferee's name has been entered in the share register.
- (4) Subject to any limitations in its memorandum or articles, an international business company shall, on the application of the transferor or transferee of a registered share in the international business company, enter in its share register the name of the transferee of the share.

31. TRANSFER OF REGISTERED SHARES OF DECEASED, INCOMPETENT OR BANKRUPT

- (1) A transfer of registered shares of a deceased, incompetent or bankrupt member made by the member's personal representative, guardian or trustee, or a transfer of registered shares owned by a person as a result of a transfer from a member by operation of law, is of the same validity as if the personal representative, guardian, trustee or transferee had been the registered holder of the shares at the time of the execution of the instrument of transfer.
- (2) For the purposes of subsection (1), what amounts to incompetence on the part of a person is a matter to be determined by the Court after having regard to all the relevant evidence and the circumstances of the case.

32. SEIZURE

- (1) Where a Government authority, whether it is legally constituted or not, in any jurisdiction outside Saint Lucia—
 - (a) by or in connection with a nationalisation, confiscation, coercion, duress, or similar action; or
 - (b) by or in connection with the imposition of any confiscatory tax, assessment or other governmental charge;

takes or seizes any shares or other interest in an international business company, the international business company itself or a person holding shares, or any other interest in the international business company, including an interest as a creditor, may apply to the Court for an order that the

international business company disregard the taking or seizure and continue to treat the person who would have held shares or any other interest in the international business company, but for the taking or seizure of the share or other interest, as continuing to hold the shares or other interest.

- (2) Without affecting subsection (1), where a person whose shares or other interests have been taken or seized as referred to in subsection (1) is other than a natural person, the person making the application under subsection (1), or the international business company itself, may apply to the court for an additional order for the international business company to treat the persons believed by the international business company to have held the direct or indirect beneficial interests in the shares or other interests in the company as the holder of those shares or other interests.
- (3) The Court may, upon application made to it under subsection (1) or (2)—
 - (a) grant such relief as it considers equitable and proper; and
 - (b) order that any shares of or other interests in the international business company vest in such trustees as the Court may appoint upon such trusts and for such purposes as the Court determines.

33. ACQUISITION OF OWN SHARES

- (1) Subject to any limitations in its memorandum or articles, an international business company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value.
- (2) A purchase, redemption or other acquisition permitted under subsection (1) shall not be made unless the directors determine that immediately after the purchase, redemption or other acquisition—
 - (a) the international business company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realisable value of the assets of the international business company will not be less than the sum of its total

liabilities other than deferred taxes, as shown in the books of account, and its capital,

and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the international business company is conclusive, unless a question of law is involved.

- (3) A determination by the directors under subsection (2) is not required where shares are purchased, redeemed or otherwise acquired—
- (a) under a right of a member to have his or her shares redeemed or to have his or her shares exchanged for money or other property of the international business company;
 - (b) by virtue of a transfer of capital under section 35(1)(b)(iii);
 - (c) by virtue of the provisions of section 83; or
 - (d) under an order of the Court.
- (4) Subject to any limitations in the memorandum or articles, shares that an international business company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired by virtue of a reduction in capital in a manner that would be a contravention of the requirements of section 35(3), in which case they shall be cancelled but they shall be available for reissue; and upon the cancellation of a share, the amount included as capital of the company with respect to that share shall be deducted from the capital of the international business company.

34. TREASURY SHARES DISABLED

Where shares in an international business company—

- (a) are held by the international business company as treasury shares; or
- (b) are held by another international business company of which the first international business company holds, directly or indirectly, shares having more than 50% of the votes in the election of directors of the other international business company, the shares of the first international business company are not entitled to vote or to have

dividends paid thereon and shall not be treated as outstanding for any purpose under this Act except for purposes of determining the capital of the first international business company.

35. INCREASE OR REDUCTION OF CAPITAL

- (1) Subject to any limitations in the memorandum or articles and subject to subsections (3) and (4), the capital of an international business company may, by a resolution of directors, be—
 - (a) increased by transferring an amount out of the surplus of the international business company to capital; or
 - (b) reduced by—
 - (i) returning to members any amount received by the international business company upon the issue of any of its shares, the amount being surplus to the requirements of the international business company,
 - (ii) cancelling any capital that is lost or not represented by assets having a realisable value, or
 - (iii) transferring capital to surplus for the purpose of purchasing, redeeming or otherwise acquiring shares that the directors have resolved to purchase, redeem or otherwise acquire.
- (2) Where an international business company reduces its capital under subsection (1), the international business company may—
 - (a) return to members any amount received by the international business company upon the issue of any of its shares;
 - (b) purchase, redeem or otherwise acquire its shares out of capital; or
 - (c) cancel any capital that is lost or not represented by assets having a realisable value.
- (3) A reduction of capital shall not be effected if it reduces the capital of the international business company to an amount that is less than the sum of—
 - (a) the aggregate par value of—
 - (i) all outstanding shares with par value, and

- (ii) all shares with par value held by the international business company as treasury shares; and
- (b) the aggregate of the amounts designated as capital of—
 - (i) all outstanding shares without par value, and
 - (ii) all shares without par value held by the international business company as treasury shares that are entitled to a preference, if any, in the assets of the international business company upon liquidation of the company.
- (4) A reduction of capital shall not be effected under subsection (1) unless the directors determine that immediately after the reduction—
 - (a) the international business company will be able to satisfy its liabilities as they become due in the ordinary course of business; and
 - (b) the realisable value of the assets of the international business company will not be less than its total liabilities, other than deferred taxes, as shown in the books of account, and its remaining capital;

and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the international business company is conclusive, unless a question of law is involved.

36. DIVIDENDS

- (1) Subject to any limitations in its memorandum or articles, an international business company may, by a resolution of its directors, declare and pay dividends in money, shares or other property.
- (2) A dividend shall only be declared and paid out of surplus.
- (3) A dividend shall not be declared and paid unless the directors determine that immediately after the payment of the dividend—
 - (a) the international business company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realisable value of the assets of the international business company will not be less than the sum of its total

liabilities, other than deferred taxes, as shown in the books of account, and its capital;

and in the absence of fraud, the decision of the directors as to the realisable value of the assets of the international business company is conclusive, unless a question of law is involved.

37. APPRECIATION OF ASSETS

Subject to any limitations in its memorandum or articles, an international business company may, by a resolution of its directors, include in the computation of surplus for any purpose under this Act the net unrealised appreciation of the assets of the international business company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

PART 4 REGISTERED OFFICE AND REGISTERED AGENT

38. REGISTERED OFFICE

An international business company shall at all times have a registered agent and a registered office in Saint Lucia.

39. REGISTERED AGENT

The registered agent of an international business company shall be licensed under the Registered Agent and Trustee Licensing Act and shall be the registered office of the international business company.

40. RESIGNATION OF REGISTERED AGENT

The Registrar shall not accept the resignation of the registered agent of an international business company until such time as another registered agent is appointed to replace the first registered agent.

41. CHANGE OF REGISTERED OFFICE OR REGISTERED AGENT

- (1) An international business company may, by a resolution of directors, amend its memorandum or articles to change the place of its registered office and to change its registered agent.
- (2) A change of registered agent and registered office shall be effective upon the proper filing with the Registrar of an amendment to the international business company's memorandum or articles.

PART 5**DIRECTORS, OFFICERS, AGENTS AND LIQUIDATORS****42. MANAGEMENT BY DIRECTORS**

- (1) Subject to any limitations in its memorandum or articles, the business and affairs of an international business company shall be managed by a board of directors that consists of one or more persons who may be natural persons or companies.
- (2) An international business company shall keep at its registered office at all times, a register to be known as the directors register containing—
 - (a) the names and addresses of persons who are directors of the international business company;
 - (b) the date on which each person was appointed as a director; and
 - (c) the date on which any person ceased to be a director;but an international business company may delete from its director's register information relating to persons who are no longer directors.

43. ELECTION, TERM AND REMOVAL OF DIRECTORS

- (1) The first directors of an international business company shall be elected by the subscribers to the memorandum and thereafter, the directors shall be elected by the members for such term as the members may determine, and where permitted by the memorandum or articles of an international business company,

the directors may also elect directors for such term as the directors may determine.

- (2) A director holds office until his or her successor takes office or until his or her death, resignation or removal.
- (3) Subject to any limitations in the memorandum or articles—
 - (a) a director may be removed from office by a resolution of members or by a resolution of directors; and
 - (b) a director may resign his or her office by giving written notice of his or her resignation to the company and the resignation has effect from the date the notice is received by the international business company or from such later date as may be specified in the notice.
- (4) Subject to any limitations in the memorandum or articles, a vacancy in the board of directors may be filled by a resolution of members or of a majority of the remaining directors.

44. NUMBER OF DIRECTORS

The number of directors shall be fixed by the articles and, subject to any limitations in the memorandum or articles, the articles may be amended to change the number of directors.

45. POWERS OF DIRECTORS

The directors have all the powers of an international business company that are not reserved to the members under this Act or in the memorandum or articles.

46. EMOLUMENTS OF DIRECTORS

Subject to any limitations in the memorandum or articles, the directors may, by a resolution of directors, fix the emoluments of directors in respect of services to be rendered in any capacity to the international business company.

47. COMMITTEES OF DIRECTORS

- (1) The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors.

- (2) Subject to any limitations in the memorandum or articles, each committee has such powers and authority of the directors, including the power and authority to affix the common seal of the international business company, as are set out in the resolution of directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of directors under sections 43 and 53.

48. MEETINGS OF DIRECTORS

- (1) Subject to any limitations in the memorandum or articles, the directors of an international business company may meet at such times and in such manner and places within or outside Saint Lucia, as the directors may determine to be necessary or desirable.
- (2) A director shall be deemed to be present at a meeting of directors if—
 - (a) he or she participates by telephone or other electronic means; and
 - (b) all directors participating in the meeting are able to hear each other.

49. NOTICE OF MEETINGS OF DIRECTORS

- (1) Subject to a requirement in the memorandum or articles to give longer notice, a director shall be given not less than 3 days notice of meetings of directors.
- (2) Despite subsection (1), subject to any limitations in the memorandum or articles, a meeting of directors of an international business company held in contravention of that subsection is valid if all of the directors, or such majority thereof as may be specified in the memorandum or articles entitled to vote at the meeting, have waived the notice of the meeting, and for this purpose, the presence of a director at the meeting shall be deemed to constitute a waiver on his or her part.
- (3) The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

50. QUORUM FOR MEETINGS OF DIRECTORS

The quorum for a meeting of directors is that fixed by the memorandum or articles, but where no quorum is so fixed, a meeting of directors is properly constituted for all purposes if at the commencement of the meeting $\frac{1}{2}$ of the total number of directors are present in person or by alternate.

51. CONSENTS OF DIRECTORS

Subject to any limitations in the memorandum or articles, an action that may be taken by the directors or a committee of directors at a meeting may also be taken by a resolution of directors or a committee of directors consented to in writing or by telex, telegram, cable or other electronic communication, without the need for any notice.

52. ALTERNATES FOR DIRECTORS

- (1) Subject to any limitations in the memorandum or articles, a director may, by a written instrument, appoint an alternate who need not be a director.
- (2) An alternate for a director appointed under subsection (1) is entitled to attend meetings in the absence of the director who appointed him or her and to vote or consent in the place of the director.

53. OFFICERS AND AGENTS

- (1) The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the international business company.
- (2) Subject to any limitations in the memorandum or articles, each officer or agent has such powers and authority of the directors, including the power and authority to affix the common seal of the international business company, as are set out in the memorandum or articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under this Act.

- (3) The directors may remove an officer or agent, appointed under subsection (1) and may revoke or vary a power conferred on the officer or agent under subsection (2).

54. STANDARD OF CARE

- (1) A director, officer, agent or liquidator in performing his or her functions, shall act honestly and in good faith with a view to the best interests of the international business company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (2) A provision in the memorandum or articles of an international business company or in any agreement entered into by the international business company shall not relieve its director, officer, agent or liquidator from the duty to act in accordance with the memorandum or articles or from any personal liability arising from his or her management of the business and affairs of the international business company.

55. RELIANCE ON RECORDS AND REPORTS

A director, officer, agent or liquidator, in performing his or her functions, is entitled to rely upon the share register kept under section 28, the books of accounts and records and the minutes and copies of consents to resolutions kept under section 66 and any report made to the international business company by any other director, officer, agent or liquidator or by any person selected by the international business company to make the report.

56. CONFLICTS OF INTEREST

- (1) Subject to any limitations in the memorandum or articles, if the requirements of subsection (2) or (3) are satisfied, an agreement or transaction between—
 - (a) the international business company; and
 - (b) one or more of its directors or liquidators, or any person in which a director or liquidator has a financial interest or to whom any director or liquidator is related, including as a director or liquidator of that other person,

shall not be void or voidable for this reason only or by reason only that the director or liquidator is present at the meeting of directors or liquidators, or at the meeting of the committee of directors or liquidators, that approves the agreement or transaction or that the vote or consent of the director or liquidator is counted for that purpose.

- (2) An agreement or transaction referred to in subsection (1) is valid if—
 - (a)
 - (i) the material facts of the interest of each director or liquidator in the agreement or transaction and his or her interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors or liquidators, and
 - (ii) the agreement or transaction is approved or ratified by a resolution of directors or liquidators that has been approved without counting the vote or consent of any interested director or liquidator; or by the unanimous vote or consent of all disinterested directors or liquidators if the votes or consents of all disinterested directors or liquidators is insufficient to approve a resolution of directors or liquidators; or
 - (b) the material facts of the interest of each director or liquidator in the agreement or transaction and his or her interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the members entitled to vote at a meeting of members, and the agreement or transaction is approved or ratified by a resolution of members.
- (3) Subject to any limitations in the memorandum or articles, a director or liquidator who has an interest in any particular business to be considered at a meeting of directors, liquidators or members may be counted for purposes of determining whether the meeting is duly constituted in accordance with section 50 or otherwise.

57. INDEMNIFICATION

- (1) Subject to subsection (2) and any limitations in its memorandum or articles, an international business company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative, or investigative proceedings any person who—
 - (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was its director, officer or liquidator;
 - (b) is or was, at the request of the international business company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- (2) Subsection (1) applies only to a person referred to in that subsection if the person acted honestly and in good faith with a view to the best interests of the international business company and, in the case of criminal proceedings, the person has no reasonable cause to believe that his or her conduct was unlawful.
- (3) The decision of the directors of an international business company as to whether the person acted honestly and in good faith and with a view to the best interests of the international business company and as to whether the person had no reasonable cause to believe that his or her conduct was unlawful is, in the absence of fraud, sufficient for the purposes of this section, unless a question of law is involved.
- (4) The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith, and with a view to the best interests of the international business company or that the person had reasonable cause to believe that his or her conduct was unlawful.
- (5) If a person referred to in subsection (1) has been successful in defense of any proceedings referred to in subsection (1), the

person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

58. INSURANCE

An international business company may purchase and maintain insurance in relation to any person who is or was its director, officer or liquidator, or who at the request of the international business company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the international business company has or would have had the power to indemnify the person against the liability under section 57(1).

PART 6 PROTECTION OF MEMBERS AND CREDITORS

59. MEETINGS OF MEMBERS

- (1) Subject to any limitations in the memorandum or articles, the directors of an international business company may convene meetings of the members of the international business company at such times and in such manner and places within or outside Saint Lucia as the directors consider necessary or desirable.
- (2) Subject to a provision in its memorandum or articles for a lesser percentage, upon the written request of members holding more than 50% of the votes of the outstanding voting shares in the international business company, the directors shall convene a meeting of members.
- (3) Subject to any limitations in the memorandum or articles, a member shall be deemed to be present at a meeting of members if—
 - (a) the member participates by telephone or other electronic means; and

- (b) all members participating in the meeting are able to hear each other.
- (4) A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- (5) The following apply in respect of a joint ownership of shares—
 - (a) if 2 or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - (b) if only one of them is present in person or by proxy he or she may vote on behalf of all of them; or
 - (c) if 2 or more are present in person or by proxy, they must vote as one.

60. NOTICE OF MEETINGS OF MEMBERS

- (1) Subject to a requirement in the memorandum or articles to give longer notice, the directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register referred to in section 28 and are entitled to vote at the meeting.
- (2) Despite subsection (1), and subject to any limitations in the memorandum or articles, a meeting of members held in contravention of the requirement to give notice is valid if members holding a 90% majority, or such lesser majority as may be specified in the memorandum or articles, of—
 - (a) the total number of shares entitled to vote on all the matters to be considered at the meeting; or
 - (b) the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with an absolute majority of the remaining votes,have waived notice of the meeting, and, for this purpose, the presence of a member at the meeting shall be deemed to constitute a waiver on his or her part.
- (3) The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate a meeting.

61. QUORUM FOR MEETINGS OF MEMBERS

The quorum for a meeting of members for purposes of a resolution of members, is that fixed by the memorandum or articles, but, where no quorum is so fixed, a meeting of members is properly constituted for all purposes if at the commencement of the meeting there are present in person or by proxy 1/2 of the votes of the shares of each class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.

62. VOTING BY MEMBERS

- (1) Except as otherwise provided in the memorandum or articles, all shares vote as one class and each whole share has one vote.
- (2) The directors may fix the date notice is given of a meeting as the record date for determining those shares that are entitled to vote at the meeting.

63. CONSENTS OF MEMBERS

Subject to any limitations in the memorandum or articles, an action that may be taken by members at a meeting of members may also be taken by a resolution of members consented to in writing or by telex, telegram, cable or other electronic communication, without the need for any notice.

64. SERVICE OF NOTICE ON MEMBERS

Any notice, information or written statement required under this Act to be given by an international business company to members must be served—

- (a) in the manner prescribed in the memorandum or articles;
or
- (b) in the absence of a provision in the memorandum or articles, by personal service, by mail addressed to each member at the address shown in the share register, or by e-mail or facsimile sent to each member at the facsimile, telephone number, or e-mail address shown in the share register.

65. SERVICE OF PROCESS

- (1) A summon, notice, order, document, process, information or written statement may be served on an international business company by leaving it, or by sending it by registered mail addressed to the international business company, at its registered office.
- (2) Service of any summons, notice, order, document, process, information or written statement on an international business company may be proved by showing that the summons, notice, order, document, process, information or written statement—
 - (a) was mailed in such time as to admit to its being delivered in the normal course of delivery, within the period prescribed for service; and
 - (b) was correctly addressed and the postage was prepaid.

66. BOOKS, RECORDS AND COMMON SEAL

- (1) An international business company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the international business company.
- (2) An international business company shall keep—
 - (a) minutes of all meetings of—
 - (i) directors,
 - (ii) members,
 - (iii) committees of directors,
 - (iv) committees of officers, and
 - (v) committees of members; and
 - (b) copies of all resolutions consented to by—
 - (i) directors,
 - (ii) members,
 - (iii) committees of directors,
 - (iv) committees of officers, and
 - (v) committees of members.
- (3) The books, records and minutes required by this section shall be kept at the registered office of the company.

- (4) An international business company shall have a common seal and an imprint thereof shall be kept at the registered office of the international business company.
- (5) An international business company that wilfully contravenes this section 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.

67. INSPECTION OF BOOKS AND RECORDS

- (1) Any member of a company may, in person or by attorney and in furtherance of a proper purpose, request in writing specifying the purpose to inspect during normal business hours the share register of the international business company or the books, records, minutes and consents kept by the international business company and to make copies or extracts therefrom.
- (2) For purposes of subsection (1), a proper purpose is a purpose reasonably related to the member's interest as a member.
- (3) If a request under subsection (1) is submitted by an attorney for a member, the request must be accompanied by a power of attorney authorising the attorney to act for the member.
- (4) If the international business company, by a resolution of directors, determines that it is not in the best interest of the company or of any other member of the international business company to comply with a request under subsection (1), the international business company may refuse the request.
- (5) Upon refusal by the international business company of a request under subsection (1), the member may, before the expiration of a period of 90 days of the member receiving notice of the refusal, apply to the Court for an order to allow the inspection.

68. CONTRACTS GENERALLY

- (1) Contracts may be entered into on behalf of an international business company as follows—
 - (a) a contract that, if entered into between parties, is required by law to be in writing and under seal, may be entered into by or on behalf of the international business company

in writing under the common seal of the international business company, and may, in the same manner, be varied or discharged;

- (b) a contract that, if entered into between parties, is required by law to be in writing and signed by the parties, may be entered into by or on behalf of the international business company in writing and signed by a person acting under the express or implied authority of the international business company, and may, in the same manner, be varied or discharged; and
 - (c) a contract that, if entered into between parties, is valid although entered into orally, and not reduced to writing, may be entered into orally by or on behalf of the international business company by a person acting under the express or implied authority of the international business company, and may, in the same manner, be varied or discharged.
- (2) A contract entered into in accordance with this section is valid and is binding on the international business company and its successors and all other parties to the contract.
 - (3) Without affecting subsection (1)(a), a contract, agreement or other instrument executed by or on behalf of an international business company by a director or an authorised officer or agent of the international business company is not invalid by reason only of the fact that the common seal of the company is not affixed to the contract, agreement or instrument.

69. CONTRACTS BEFORE INCORPORATION

- (1) A person who enters into a written contract in the name of or on behalf of an international business company before the international business company comes into existence, is personally bound by the contract and is entitled to the benefits of the contract, except where—
 - (a) the contract specifically provides otherwise; or
 - (b) subject to any provisions of the contract to the contrary, the international business company adopts the contract under subsection (2).

- (2) Within a reasonable time after an international business company comes into existence, the international business company may, by any action or conduct signifying its intention to be bound thereby, adopt a written contract entered into in its name or on its behalf before it came into existence.
- (3) When an international business company adopts a contract under subsection (2)—
 - (a) the international business company is bound by, and entitled to the benefits of the contract as if the international business company had been in existence at the date of the contract and had been a party to it; and
 - (b) subject to any provisions of the contract to the contrary, the person who acted in the name of or on behalf of the international business company ceases to be bound by or entitled to the benefits of the contract.

70. CONTRACTS FOR PAYMENTS OR TRANSFER

- (1) If any contract, agreement, deed or other instrument relating to the payment of a claim or the delivering or transferring of property, whether real or personal, wherever situated, is entered into by an international business company and the contract, agreement, deed or other instrument designates a payee or beneficiary to receive the payment or property—
 - (a) upon the death of the person making the designation;
 - (b) upon the death of another person; or
 - (c) upon the happening of any other event specified in the contract, agreement, deed or other instrument,then, any such payment, delivery or transfer, the rights of any payee or beneficiary, and the ownership of any property received, are not impaired or defeated by any law or rule of law governing the transfer of property by will, gift or intestacy.
- (2) Subsection (1) applies to a contract, agreement, deed or other instrument referred to in that subsection despite anything to the contrary in the law of any other jurisdiction, including the law of any jurisdiction where the person making the designation referred to in subsection (1) resides or is domiciled, and although—
 - (a) the designation is revocable or subject to change; or

- (b) the claim or property—
 - (i) is not yet payable or transferable at the time the designation is made, or
 - (ii) is subject to withdrawal, collection or assignment by the person making the designation.

71. NOTES AND BILLS OF EXCHANGE

A promissory note or bill of exchange shall be deemed to have been made, accepted or endorsed by an international business company if it is made, accepted or endorsed in the name of the international business company—

- (a) by or on behalf of or on account of the international business company; or
- (b) by a person acting under the express or implied authority of the international business company,

and if so endorsed, the person signing the endorsement is not liable thereon.

72. POWER OF ATTORNEY

- (1) An international business company may, by an instrument in writing, whether or not under its common seal, authorise a person, either generally or in respect of any specified matters, as its agent to act on behalf of the international business company and to execute contracts, agreements, deeds and other instruments on behalf of the international business company.
- (2) A contract, agreement, deed or other instrument executed on behalf of an international business company by an agent appointed under subsection (1), whether or not under the agent's seal, is binding on the international business company and has the same effect as if it were under the common seal of the international business company.

73. AUTHENTICATION OR ATTESTATION

- (1) A document requiring authentication or attestation by an international business company may be signed by a director, an authorised officer or agent of the international business company, and need not be under its common seal.

- (2) If the signature of any director, officer or agent authenticating or attesting any document is verified in writing by the registered agent of a company, the company is bound by the document.

74. COMPANY WITHOUT MEMBERS

Where there is no member of an international business company, a person doing business in the name of or on behalf of the international business company is personally liable for the payment of all debts of the international business company contracted during the time and the person may be sued for the debts without joinder in the proceedings of any other person.

PART 7

MERGER, CONSOLIDATION, SALE OF ASSETS, FORCED REDEMPTIONS, ARRANGEMENTS AND DISSENTERS

75. INTERPRETATION FOR PURPOSES OF PART 7

In this Part—

“**consolidated company**” means a new company that results from the consolidation of 2 or more constituent companies;

“**consolidation**” means the uniting of 2 or more constituent companies into a new company;

“**constituent company**” means an existing company that is participating in a merger or consolidation with one or more other existing companies;

“**merger**” means the combining of 2 or more constituent companies into one of the constituent companies;

“**parent company**” means a company that owns at least 90% of the outstanding shares of each class and series of shares in another company;

“**subsidiary company**” means a company at least 90% of whose outstanding shares of each class and series of shares are owned by another company;

“**surviving company**” means the constituent company into which one or more other constituent companies are merged.

76. MERGER OR CONSOLIDATION

- (1) Two or more international business companies may merge or consolidate in accordance with subsections (3) to (5).
- (2) One or more international business companies may merge or consolidate with one or more companies incorporated under the Companies Act in accordance with subsections (3) to (5) to form a surviving company or a consolidated company which is an international business company.
- (3) The directors of each constituent company that proposes to participate in a merger or consolidation must approve a written plan of merger or consolidation containing, as the case requires—
 - (a) the name of each constituent company and the name of the surviving company or the consolidated company;
 - (b) with respect to each constituent company—
 - (i) the designation and number of outstanding shares of each class and series of shares, specifying each such class and series entitled to vote on the merger or consolidation, and
 - (ii) a specification of each such class and series, if any, entitled to vote as a class or series;
 - (c) the terms and conditions of the proposed merger or consolidation, including the manner and basis of converting shares in each constituent company into shares, debt obligations or other securities in the surviving company or consolidated company, or money or other property, or a combination thereof;
 - (d) in respect of a merger, a statement of any amendment to the memorandum or articles of the surviving company to be brought about by the merger; and
 - (e) in respect of a consolidation, everything required to be included in the memorandum and articles for an international business company, except statements as to

facts not available at the time the plan of consolidation is approved by the directors.

- (4) Some or all shares of the same class or series of shares in each constituent company may be converted into a particular or mixed kind of property and other shares of the class or series, or all shares of other classes or series of shares, may be converted into other property.
- (5) The following apply in respect of a merger or consolidation under this section—
 - (a) the plan of merger or consolidation must be authorised by a resolution of members, and the outstanding shares of a class or series of shares are entitled to vote on the merger or consolidation as a class or series, if the memorandum or articles so provide or if the plan of merger or consolidation contains any provision that, if contained in a proposed amendment to the memorandum or articles, would entitle the class or series to vote on the proposed amendment as a class or series;
 - (b) if a meeting of members is to be held, notice of the meeting, accompanied by a copy of the plan of merger or consolidation, must be given to each member, whether or not entitled to vote on the merger or consolidation;
 - (c) if it is proposed to obtain the written consent of members, a copy of the plan of merger or consolidation must be given to each member, whether or not entitled to consent to the plan of merger or consolidation;
 - (d) after approval of the plan or merger or consolidation by the directors and members of each constituent company, articles of merger or consolidation must be executed by each consolidated company and must contain—
 - (i) the plan of merger or consolidation and, in the case of a consolidation, any statement required to be included in the memorandum and articles for an international business company,
 - (ii) the date on which the memorandum and articles of each constituent company were registered by the Registrar,

- (iii) the manner in which the merger or consolidation was authorised with respect to each constituent company;
 - (e) the articles of merger or consolidation must be submitted to the Registrar who must retain and register them in the Register; and
 - (f) upon the registration of the articles of merger or consolidation, the Registrar shall issue a certificate under his or her hand and seal certifying that the articles of merger or consolidation have been registered.
- (6) A certificate of merger or consolidation issued by the Registrar is *prima facie* evidence of compliance with all requirements of this Act in respect of the merger or consolidation.

77. MERGER WITH SUBSIDIARY

- (1) A parent company that is an international business company may merge with one or more subsidiary companies that is an international business company or company incorporated under the Companies Act without the authorisation of the members of any company, in accordance with subsections (2) to (6), if the surviving company is an international business company.
- (2) The directors of the parent company merging under subsection (1) shall approve a written plan of merger containing—
 - (a) the name of each constituent company and the name of the surviving company;
 - (b) in respect of each constituent company—
 - (i) the designation and number of outstanding shares of each class and series of shares, and
 - (ii) the number of shares of each class and series of shares in each subsidiary company owned by the parent company; and
 - (c) the terms and conditions of the proposed merger, including the manner and basis of converting shares in each company to be merged into shares, debt obligations or other securities in the surviving company, or money or other property, or a combination thereof.
- (3) Some or all shares of the same class or series of shares in each company to be merged under subsection (1) may be converted

into property of a particular or mixed kind and other shares of the class or series, or all shares of other classes or series of shares, may be converted into other property; but, if the parent company is not the surviving company, shares of each class and series of shares in the parent company may only be converted into similar shares of the surviving company.

- (4) A copy of the plan of merger or an outline thereof must be given to every member of each subsidiary company to be merged, under subsection (1) unless the giving of that copy or outline has been waived by that member.
- (5) Where a merger is done under subsection (1) articles of merger shall be executed by the parent company and shall contain—
 - (a) the plan of merger;
 - (b) the date on which the memorandum and articles of each constituent company were registered by the Registrar; and
 - (c) if the parent company does not own all shares in each subsidiary company to be merged, the date on which a copy of the plan of merger or an outline thereof was made available to the members of each subsidiary company.
- (6) The articles of merger referred to in subsection (5) shall be submitted to the Registrar who must retain and register them in the Register.
- (7) Upon the registration of the articles of merger, the Registrar shall issue a certificate under his or her hand and seal certifying that the articles of merger have been registered.
- (8) A certificate of merger issued by the Registrar is prima facie evidence of compliance with all the requirements of this Act in respect of the merger.

78. EFFECT OF MERGER OR CONSOLIDATION

- (1) A merger or consolidation is effective on the date the articles of merger or consolidation are registered by the Registrar or on a date subsequent thereto, not exceeding 30 days, as is stated in the articles of merger or consolidation.
- (2) As soon as a merger or consolidation becomes effective—
 - (a) the surviving company or the consolidated company in so far as is consistent with its memorandum and articles, as

- amended or established by the articles of merger or consolidation, has all rights, privileges, immunities, powers, and purposes of each of the constituent companies;
- (b) in the case of a merger, the memorandum and articles of the surviving company are automatically amended to the extent, if any, that changes in its memorandum and articles are contained in the articles of merger;
 - (c) in the case of a consolidation, the statements contained in the articles of consolidation that are required or authorised to be contained in the memorandum and articles of an international business company, are the memorandum and articles of the consolidated company;
 - (d) property of every description, including choses in action and the business of each of the constituent companies, immediately vests in the surviving company or the consolidated company; and
 - (e) the surviving company or the consolidated company is liable for all claims, debt, liabilities and obligations of each of the constituent companies.
- (3) Where a merger or consolidation occurs—
- (a) a conviction, judgement, order, claim, debt, liability or obligation due or to become due, or a cause existing, against a constituent company or against any member, director, officer or agent thereof, is not released or impaired by the merger or consolidation; or
 - (b) a proceedings, whether civil or criminal, pending at the time of a merger or consolidation by or against a constituent company, or against any member, director, officer or agent thereof, is not discontinued by the merger or consolidation, but—
 - (i) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company, or the consolidated company, or against the member, director, officer or agent thereof, or
 - (ii) the surviving company or the consolidated company may be substituted in the proceedings for a constituent company.
- (4) The Registrar shall strike off the Register—

- (a) a constituent company that is not the surviving company in a merger; or
- (b) a constituent company that participates in a consolidation.

79. MERGER OR CONSOLIDATION WITH FOREIGN COMPANY

- (1) One or more international business companies may merge or consolidate with one or more companies incorporated under the laws of jurisdictions outside Saint Lucia in accordance with subsections (2) to (4), including where one of the constituent companies is a parent company and the other constituent companies are subsidiary companies, if the merger or consolidation is permitted by the laws of the jurisdictions in which the companies incorporated outside Saint Lucia are incorporated.
- (2) The following apply in respect of a merger or consolidation under this section—
 - (a) an international business company shall comply with the provisions of this Act with respect to the merger or consolidation, of such companies and companies incorporated under the laws of a jurisdiction outside Saint Lucia and shall comply with the laws of that jurisdiction; and
 - (b) if the surviving company or the consolidated company is to be incorporated under the laws of a jurisdiction outside Saint Lucia, it must submit to the Registrar—
 - (i) an agreement that a service of process may be effected on it in Saint Lucia in respect of proceedings for the enforcement of any claim, debt, liability or obligation of a constituent company that is an international business company or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company that is an international business company against the surviving company or the consolidated company,
 - (ii) an irrevocable appointment of the Registrar as its agent to accept service of process in proceedings referred to in subparagraph (i),
 - (iii) an agreement that it will promptly pay to the dissenting members of a constituent company that is

an international business company, the amount if any, to which they are entitled under this Act with respect to the rights of dissenting members, and

- (iv) a certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction where it is incorporated; or, if no certificate of merger is issued by the appropriate authority of the foreign jurisdiction, then, such evidence of the merger or consolidation as the Registrar considers acceptable.
- (3) The effect under this section of a merger or consolidation, is the same as in the case of a merger or consolidation under section 76, if the surviving company or the consolidated company is incorporated under this Act, but if the surviving company or the consolidated company is incorporated under the laws of a jurisdiction outside Saint Lucia, the effect of the merger or consolidation is the same as in the case of a merger or consolidation under section 76 except in so far as the laws of the other jurisdiction otherwise provide.
- (4) If the surviving company or the consolidated company is incorporated under this Act, the merger or consolidation is effective on the date the articles of merger or consolidation are registered by the Registrar, or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of merger or consolidation; but if the surviving company or the consolidated company is incorporated under the laws of a jurisdiction outside Saint Lucia, the merger or consolidation is effective as provided by the laws of that other jurisdiction.

80. DISPOSITION OF ASSETS

Any sale, transfer, lease, exchange or other disposition of more than 50% of the assets of an international business company, other than a transfer under the power described in section 14(2), if not made in the usual or regular course of business carried on by the international business company, shall be made as follows—

- (a) the proposed sale, transfer, lease, exchange or other disposition must be approved by the directors;
- (b) upon approval of the proposed sale, transfer, lease, exchange or other disposition, the directors must submit

the proposal to the members for it to be authorised by a resolution of members;

- (c) if a meeting of members is to be held, notice of the meeting, accompanied by an outline of the proposal, must be given to each member, whether or not the member is entitled to vote on the sale, transfer, lease, exchange or other disposition; and
- (d) if it is proposed to obtain the written consent of members, an outline of the proposal must be given to each member, whether or not the member is entitled to consent to the sale, transfer, lease, exchange or other disposition.

81. REDEMPTION OF MINORITY SHARES

- (1) Subject to any limitations in the memorandum or articles—
 - (a) members holding 90% of the votes of the outstanding shares entitled to vote; and
 - (b) members holding 90% of the votes of the outstanding shares of each class and series of shares entitled to vote as a class or series,

on merger or consolidation under section 76, may give a written instruction to an international business company directing the company to redeem the shares held by the remaining members.

- (2) Upon receipt of the written instruction referred to in subsection (1), the international business company shall redeem the shares specified in the written instruction irrespective of whether or not the shares are by their terms redeemable.
- (3) The international business company must give written notice to each member whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected.

82. ARRANGEMENTS

- (1) In this section, "arrangement" means—
 - (a) an amendment to the memorandum or articles;
 - (b) a reorganisation or reconstruction of an international business company;

- (c) a merger or consolidation of one or more international business companies with one or more other companies, if the surviving company or the consolidated company is a company incorporated under this Act;
 - (d) a separation of 2 or more businesses carried on by an international business company;
 - (e) any sale, transfer, exchange or other disposition of any part of the property, assets or business of an international business company to any person in exchange for shares, debt obligations or other securities of that other person or money or other property, or a combination thereof;
 - (f) any sale, transfer, exchange or other disposition of shares, debt obligations or other securities in an international business company held by the holders thereof for shares, debt obligations or other securities in the international business company or money or other property, or a combination thereof;
 - (g) a winding-up and dissolution of an international business company; or
 - (h) any combination of any of the things specified in paragraphs (a) to (g).
- (2) Where it is not practicable for an international business company that is solvent to effect an arrangement under any provisions of this Act, the international business company may apply to the Court for an approval of a plan of arrangement proposed by the directors.
- (3) The Court may, upon an application made to it under subsection (2), make an interim or a final order that is not subject to an appeal unless a question of law is involved and in which case notice of appeal must be given within the period of 20 days immediately following the date of the order, and in making the order the Court may—
- (a) determine what notice, if any, of the proposed arrangement is to be given to any person;
 - (b) determine whether approval of the proposed arrangement by any person should be obtained and the manner of obtaining the approval;
 - (c) determine whether any holder of shares, debt obligations or other securities in the international business company

- may dissent from the proposed arrangement and receive payment of the fair value of the holders shares, debt obligations or other securities under section 83;
- (d) conduct a hearing and permit any interested person to appear; or
 - (e) approve or reject the plan of arrangement as proposed or with such amendments as it may direct.
- (5) Where the Court makes an order approving a plan of arrangement, the directors, if they are still desirous of executing the plan, shall confirm the plan of arrangement as approved by the Court whether or not the Court has directed any amendments to be made thereto.
- (6) The directors, upon confirming the plan of arrangement shall—
- (a) give notice to the persons to whom the order of the Court requires notice to be given; and
 - (b) submit the plan of arrangement to those persons for such approval, if any, as the order of the Court requires.
- (7) After the plan of arrangement has been approved by the persons by whom the order of the Court requires approval, articles of arrangement shall be executed by the international business company and shall contain—
- (a) the plan of arrangement;
 - (b) the reference number and the summary of order of the court approving the plan of arrangement; and
 - (c) the manner in which the plan of arrangement was approved, if approval was required by the order of the Court.
- (8) The articles of arrangement shall be submitted by the international business company to the Registrar, who shall retain and register them in the Register.
- (9) Upon the registration of the articles of arrangement, the Registrar shall issue a certificate under his or her hand and seal certifying that the articles of arrangement have been registered.
- (10) A certificate of arrangement issued by the Registrar is prima facie evidence of compliance with all requirements of this Act in respect of the arrangement.

- (11) An arrangement is effective on the date the articles of arrangement are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of arrangement.

83. RIGHTS OF DISSENTERS

- (1) A member is entitled to payment of the fair value of his or her shares upon dissenting from—
- (a) a merger, if the international business company is a constituent company, unless the international business company is the surviving company and the member continues to hold the same or similar shares;
 - (b) a consolidation, if the international business company is a constituent company;
 - (c) any sale, transfer, lease, exchange or other disposition of more than 50% of the assets or business of the international business company, if not made in the usual or regular course of the business carried on by the company, but not including—
 - (i) a disposition under an order of the Court having jurisdiction in the matter,
 - (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interests within one year after the date of disposition, or
 - (iii) a transfer under the power described in section 14(2);
 - (d) a redemption of his or her shares by the international business company under section 81; and
 - (e) an arrangement, if permitted by the Court.
- (2) A member who desires to exercise his or her entitlement under subsection (1) shall give to the international business company, before the meeting of members at which the action is submitted to a vote, or at the meeting but before the vote, written objection to the action, but an objection is not required from a member to whom the international business company did not give notice of the meeting in accordance with this Act or where

the proposed action is authorised by written consent of members without a meeting.

- (3) An objection under subsection (2) shall include a statement that the member proposes to demand payment for his or her shares if the action is taken.
- (4) Within 20 days immediately following the date on which the vote of members authorising the action is taken, or the date on which written consent of members without a meeting is obtained, the international business company shall give written notice of the authorisation or consent to each member who gave written objection or from whom written objection was not required, except those members who voted for, or consented to in writing, to the proposed action.
- (5) A member to whom the international business company was required to give notice who elects to dissent shall, within 20 days immediately following the date on which the notice referred to in subsection (4) is given, give to the international business company a written notice of his or her decision to elect to dissent, stating—
 - (a) that members name and address;
 - (b) the number and classes or series of shares which the member holds; and
 - (c) a demand for payment of the fair value of that member's shares,

and a member who elects to dissent from a merger under section 77 shall give to the international business company a written notice of his or her decision to elect to dissent within 20 days immediately following the date on which the copy of the plan of merger or an outline thereof is given to him or her in accordance with section 77.

- (6) A member who dissents shall do so in respect of all shares that he or she holds in the international business company.
- (7) Upon the giving of a notice of election to dissent, the member to whom the notice relates ceases to have any of the rights of a member except the right to be paid the fair value of his or her shares.
- (8) Within 7 days immediately following the date of the expiration of the period within which members are allowed to give their

notices of election to dissent, or within 7 days immediately following the date on which the proposed action is put into effect, whichever is later, the international business company shall make a written offer to each dissenting member, to purchase his or her shares at a specified price that the international business company determines to be their fair value, and if, within 30 days immediately following the date on which the offer is made, the international business company making the offer and the dissenting member agree upon the price to be paid for his or her shares, the international business company shall pay to the member the amount in money upon the surrender of the certificates representing his or her shares.

- (9) If the international business company and a dissenting member fail, within the period of 30 days referred to in subsection (8), to agree on the price to be paid for the shares owned by the member, within 20 days immediately following the date on which the period of 30 days expires, the following shall apply—
- (a) the international business company and the dissenting member shall each designate an appraiser;
 - (b) the 2 designated appraisers together shall designate a third appraiser;
 - (c) the 3 appraisers shall fix the fair value of the shares owned by the dissenting member as of the close of business on the day prior to the date on which the vote of members authorising the action was taken or the date on which written consent of members without a meeting was obtained, excluding any appreciation or depreciation, directly or indirectly induced by the action or its proposal, and that value is binding on the international business company and the dissenting member for all purposes; and
 - (d) the international business company shall pay to the member the amount in money upon the surrender by the member of the certificates representing the member's shares.
- (10) Shares acquired by the international business company under subsection (8) and (9) shall be cancelled but if the shares are shares of a surviving company, they shall be available for re-issue.

- (11) The enforcement by a member of his or her entitlement under this section excludes the enforcement by the member of a right to which the member might otherwise be entitled by virtue of his or her holding shares, except that this section does not exclude the right of the member to institute proceedings to obtain relief on the ground that the action is illegal.

PART 8 CONTINUATION

84. CONTINUATION

- (1) A company incorporated under the Companies Act or incorporated under the laws of a jurisdiction outside Saint Lucia may, continue as an international business company if—
- (a) articles of continuation, (written in the English language or if written in a language other than the English language, accompanied by a certified translation), is approved—
 - (i) by a majority of the directors or the other persons who are charged with exercising the powers of the company, or
 - (ii) in such other manner as may be established by the company for exercising the powers of the company;
 - (b) the articles of continuation contains—
 - (i) the name of the company and the name under which it is being continued,
 - (ii) the jurisdiction under which it is incorporated,
 - (iii) the date on which it was incorporated,
 - (iv) the information required to be included in a memorandum under section 7(1), and
 - (v) the amendments to its memorandum and articles, or their equivalent that are to be effective upon the registration of the articles of continuation;
 - (c) the articles of continuation, accompanied by a copy of the memorandum and articles of the company, or their equivalent, written in the English language or if written in a language other than the English language, accompanied

- by a certified translation, and in the case of a foreign company, evidence satisfactory to the Registrar that the company is in good standing, is submitted to the Registrar; and
- (d) the Registrar, if satisfied that the company meets the requirements of an international business company under Part 2 registers the company as an international business company by registering the articles, memorandum and articles of continuation in the register.
- (2) Upon the registration of the articles of continuation, the Registrar shall issue a certificate of continuation under his or her hand and seal certifying that the company is incorporated under this Act.
- (3) An international business company incorporated under the laws of a jurisdiction outside Saint Lucia is entitled to continue as an international business company, despite any provision to the contrary in the laws of the jurisdiction under which it is incorporated.
- (4) Despite any provisions of the Companies Act a company incorporated under that Act may, by resolution of the directors, continue the incorporation of the company under this Act.
- (5) Where a company incorporated under the Companies Act has continued its incorporation under this Act, the Registrar shall strike the name of the company off the Register of Companies maintained under that Act and publish notice of the striking-off in the Gazette.

85. PROVISIONAL REGISTRATION

- (1) A company incorporated under the laws of a jurisdiction outside Saint Lucia that is entitled to continue as an international business company under section 84 may, after complying with section 84(1)(a) and (1)(b), submit to the Registrar the following documents—
- (a) articles of continuation accompanied by a copy of its memorandum and articles, or their equivalent, written in the English language, or if written in a language other than the English language, accompanied by a certified translation; and

- (b) a written authorisation designating one or more persons who may give notice to the Registrar, by telex, telegram, cable or by registered mail, that the articles of continuation should become effective.
- (2) The Registrar shall not, prior to the receipt of the notice referred to in subsection (1), permit any person to inspect the documents referred to in subsection (1) and shall not divulge any information in respect thereof.
- (3) Upon receipt of the notice referred to in subsection (1) the Registrar shall if satisfied that the company meets the requirements for an international business company under Part 2—
 - (a) register the documents referred to in subsection (1) in the Register; and
 - (b) issue a certificate of continuation under his or her hand and seal certifying that the company is incorporated under this Act.
- (4) For purposes of subsection (3), the Registrar may rely on a notice referred to in subsection (1) sent, or purported to be sent, by a person named in the written authorisation.
- (5) Prior to the registration of the documents referred to in subsection (1), a company may rescind the written authorisation referred to in subsection (1) by delivering to the Registrar a written notice of rescission.
- (6) If the Registrar does not receive a notice referred to in subsection (1) from a person named in the written authorisation within one year immediately following the date on which the documents referred to in subsection (1) were submitted to the Registrar, the articles of continuation are rescinded.
- (7) A company entitled to submit to the Registrar the documents referred to in subsection (1) may authorise the Registrar to accept as resubmitted the documents referred to in that subsection, before or after the documents previously submitted referred to in subsection (1) have been rescinded.

86. CERTIFICATE OF CONTINUATION

A certificate of continuation issued by the Registrar is prima facie evidence of compliance with all requirements of this Act in respect of continuation.

87. EFFECT OF CONTINUATION

- (1) From the time of the issue by the Registrar of a certificate of continuation—
 - (a) the company to which the certificate of continuation relates—
 - (i) continues to be a body corporate, incorporated under this Act, under the name designated in the articles of continuation,
 - (ii) is capable of exercising all powers of a company incorporated under this Act, and
 - (iii) is no longer to be treated as a company incorporated under the Companies Act or a company incorporated under the laws of a jurisdiction outside Saint Lucia;
 - (b) the memorandum and articles of the company, or their equivalent, as amended by the articles of continuation, are the memorandum and articles of the company;
 - (c) property of every description, including choses in action and the business of the company, continue to be vested in the company; and
 - (d) the company continues to be liable for all of its claims, debts, liabilities and obligations.
- (2) Where a company is continued under this Act—
 - (a) a conviction, judgment, order, claim, debt, liability or obligation due or to become due, or a cause existing, against the company or against any member, director, officer or agent thereof, is not released or impaired by its continuation as a company incorporated under this Act; and
 - (b) a proceeding, whether civil or criminal, pending at the time of the issue by the Registrar of a certificate of continuation by or against the company, or against any

member, director, officer or agent thereof, is not abated or discontinued by its continuation as a company incorporated under this Act, but the proceedings may be enforced, prosecuted, settled or compromised by or against the company or against the member, director, officer or agent thereof.

- (3) All shares in a company that were outstanding prior to the issue by the Registrar of a certificate of continuation, shall be deemed to have been issued in conformity with this Act, but a share that at the time of the issue of the certificate of continuation was not fully paid shall be paid up no later than one year immediately following the date of the issue of the certificate of continuation and until the share is paid up, the member holding the share remains liable for the amount unpaid on the share.
- (4) If at the time of the issue by the Registrar of a certificate of continuation in respect of the company any provisions of the memorandum and articles of the company do not in any respect accord with this Act—
 - (a) the provisions of the memorandum and articles continue to govern the company until the provisions are amended to accord with this Act or for a period of 2 years immediately following the date of the issue of the certificate of continuation, whichever is the sooner;
 - (b) any provisions of the memorandum and articles of the company that are in any respect in conflict with this Act cease to govern the company when the provisions are amended to accord with this Act or after the expiration of a period of 2 years after the date of issue of the certificate of continuation, whichever is the sooner; and
 - (c) the company shall make such amendments to its memorandum and articles as may be necessary to accord with this Act within a period that is not later than 2 years immediately following the date of the issue of the certificate of continuation.

88. CONTINUATION UNDER FOREIGN LAW

- (1) Subject to any limitations in its memorandum or articles, a company incorporated or continued as a company under this Act may, by a resolution of directors or by a resolution of

members, continue as a company incorporated under the laws of a jurisdiction outside Saint Lucia in the manner provided under those laws.

- (2) An international business company that continues as a company incorporated under the laws of a jurisdiction outside Saint Lucia, does not cease to be an international business company, unless the laws of the jurisdiction outside Saint Lucia permit the continuation, and the international business company has complied with those laws.
- (3) Where an international business company is continued under the laws of a jurisdiction outside Saint Lucia—
 - (a) the international business company continues to be liable for all its claims, debts, liabilities and obligations that existed prior to its continuation as a company under the laws of the jurisdiction outside Saint Lucia;
 - (b) a conviction, judgement, order, claim, debt, liability or obligation due or to become due, or a cause existing, against the international business company or against any member, director, officer or agent thereof, is not released or impaired by its continuation as an international business company under the laws of the jurisdiction outside Saint Lucia; and
 - (c) a proceeding, whether civil or criminal, pending by or against the international business company or against any member, director, officer or agent thereof, is not abated or discontinued by its continuation as an international business company under the laws of the jurisdiction outside Saint Lucia, but the proceedings may be enforced, prosecuted, settled or compromised by or against the international business company or against the member, director, officer or agent thereof.

PART 9

WINDING-UP, DISSOLUTION AND STRIKING-OFF

89. COMPULSORY WINDING-UP AND DISSOLUTION

An international business company shall begin to wind-up and dissolve by a resolution of directors—

- (a) upon expiration of such time as may be prescribed by its memorandum or articles for its existence;
- (b) upon the happening of such an event as specified in the articles as an event that shall terminate the existence of the international business company.

90. VOLUNTARY WINDING-UP, AND DISSOLUTION

- (1) An international business company that has never issued shares may voluntarily begin to wind-up and dissolve by a resolution of directors.
- (2) Subject to any limitations in its memorandum or articles, an international business company that has previously issued shares may voluntarily begin to wind up and dissolve by a resolution of members or by a resolution of directors.

91. POWERS OF DIRECTORS

Upon the commencement of a winding-up and dissolution under section 89 or permitted under section 90 the powers of the directors are limited to—

- (a) authorising a liquidator, by a resolution of directors, to carry on the business of the company if the liquidator determines that to do so would be necessary or in the best interests of the creditors or members of the international business company; and
- (b) determining to rescind the articles of dissolution as permitted under section 95.

92. APPOINTMENT AND DUTIES OF LIQUIDATOR

- (1) If for any reason there is no liquidator acting in the case of a winding-up the Court may on the application of a shareholder creditor or other interested party appoint a liquidator or liquidators, and the Court may on due cause shown remove any liquidator and appoint another liquidator to act in a matter of a winding-up.
- (2) A liquidator shall, upon his or her appointment in accordance with this Part and upon the commencement of a winding-up and dissolution, proceed—

- (a) to identify all assets of the international business company;
 - (b) to identify all creditors of and claimants against the international business company;
 - (c) to pay or provide for the payment of, or to discharge, all claims, debts, liabilities and obligations of the international business company;
 - (d) to distribute any surplus assets of the international business company to the members in accordance of the actions and transactions of the liquidator;
 - (e) to prepare or cause to be prepared a statement of account in respect of the actions and transactions of the liquidator; and
 - (f) to send a copy of the statement of account to all members if so required by the plan of dissolution required by section 94.
- (3) A transfer, including a prior transfer, described in subsection (2) of section 14 of all or substantially all of the assets of an international business company incorporated under this Act for the benefit of the creditors and members of the international business company, is sufficient to satisfy the requirements of subsection (1)(c) and (1)(d).

93. POWERS OF LIQUIDATOR

- (1) In order to perform the duties imposed on him or her under section 92, a liquidator has all powers of the international business company that are not reserved to the members under this Act or in the memorandum or articles, including, but not limited to, the power—
- (a) to take custody of the assets of the international business company and, in connection therewith, to register any property of the international business company in the name of the liquidator or that of his or her nominee;
 - (b) to sell any assets of the international business company at public auction or by private sale without any notice;
 - (c) to collect the debts and assets due or belonging to the international business company;

- (d) to borrow money from any person for any purpose that will facilitate the winding-up and dissolution of the international business company and to pledge or mortgage any property of the international business company as security for any such borrowing;
 - (e) to negotiate, compromise and settle any claim, debt, liability or obligation of the international business company;
 - (f) to prosecute and defend, in the name of the international business company or in the name of the liquidator or otherwise, any action or other legal proceedings;
 - (g) to retain attorneys-at-law, accountants and other advisers and appoint agents;
 - (h) to carry on the business of the international business company, if the liquidator has received authorisation to do so in the plan of dissolution under section 94, or by a resolution of directors permitted under section 91, as the liquidator may determine to be necessary or to be in the best interests of the creditors or members of the international business company;
 - (i) to execute any contract, agreement or other instrument in the name of the international business company or in the name of the liquidator; or
 - (j) to make any distribution in money or in other property or partly in each, and if in other property, to allot the property, or an undivided interest therein, in equal or unequal proportions.
- (2) Despite subsection (1)(h), a liquidator shall not, without the permission of the Court, carry on for a period in excess of 2 years the business of the international business company that is being wound-up and dissolved under this Act.

94. PROCEDURE

- (1) The directors of an international business company required under section 89 or proposing under section 90 to wind-up and dissolve the international business company, must approve a plan of dissolution containing—

- (a) a statement of the reason for the winding-up and dissolving;
 - (b) a statement that the international business company is, and will continue to be, able to discharge or pay or provide for the payment of all claims, debts, liabilities and obligations in full;
 - (c) a statement that the winding up will commence on the date when articles of dissolution are submitted to the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of dissolution;
 - (d) a statement of the estimated time required to wind-up and dissolve the international business company;
 - (e) a statement as to whether the liquidator is authorised to carry on the business of the international business company if the liquidator determines that to do so would be necessary or in the best interests of the creditors or members of the international business company;
 - (f) a statement of the name and address of each person to be appointed a liquidator and the remuneration proposed to be paid to each liquidator; and
 - (g) a statement as to whether the liquidator is required to send to all members a statement of account prepared or caused to be prepared by the liquidator in respect of his or her actions or transactions.
- (2) If a winding-up and dissolution is being effected in a case where section 90(2) is applicable—
- (a) the plan of dissolution must be authorised by a resolution of members, and the holders of the outstanding shares of a class or series of shares are entitled to vote on the plan of dissolution as a class or series only if the memorandum or articles so provide;
 - (b) if a meeting of members is to be held, notice of the meeting, accompanied by a copy of the plan of dissolution, must be given to each member, whether or not entitled to vote on the plan of dissolution; and
 - (c) if it is proposed to obtain the written consent of members, a copy of the plan of dissolution must be given to each

- member, whether or not entitled to consent to the plan of dissolution.
- (3) After approval of the plan of dissolution by the directors, and if required, by the members in accordance with subsection (2), articles of dissolution must be executed by the international business company and must contain—
 - (a) the plan of dissolution; and
 - (b) the manner in which the plan of dissolution was authorised.
 - (4) Articles of dissolution shall be submitted by the international business company to the Registrar who shall retain and register them in the Register and within 30 days immediately following the date on which the articles of dissolution are submitted to the Registrar, the international business company shall cause to be published, in the Gazette, in a publication of general circulation in Saint Lucia, a notice stating—
 - (a) that the international business company is in dissolution;
 - (b) the date of commencement of the dissolution; and
 - (c) the names and addresses of the liquidators.
 - (5) A winding-up and dissolution commences on the date the articles of dissolution are registered by the Registrar or on such date subsequent thereto, not exceeding 30 days, as is stated in the articles of dissolution.
 - (6) A liquidator shall, upon completion of a winding-up and dissolution, submit to the Registrar a statement that the winding-up and dissolution has been completed and upon receiving the notice, the Registrar shall—
 - (a) strike the international business company off the Register; and
 - (b) issue a certificate of dissolution under his or her hand and seal certifying that the international business company has been dissolved.
 - (7) Where the Registrar issues a certificate of dissolution under his or her hand and seal certifying that the international business company has been dissolved—
 - (a) the certificate is prima facie evidence of compliance with all requirements of this Act in respect of dissolution; and

- (b) the dissolution of the international business company is effective from the date of the issue of the certificate.
- (8) Immediately following the issue by the Registrar of a certificate of dissolution under subsection (6), the liquidator shall cause to be published, in the Gazette, in a publication of general circulation in Saint Lucia, a notice that the international business company has been dissolved and has been struck off the Register.
- (9) An international business company that wilfully contravenes subsection (4) is liable to a penalty of \$100 for every day or part thereof during which the contravention continues, and a director or liquidator who knowingly permits the contravention is liable to a like penalty.

95. RESCISSION

- (1) In the case of a winding-up and dissolution permitted under section 90, an international business company may, prior to submitting to the Registrar a notice specified in section 94(4), rescind the articles of dissolution by—
 - (a) a resolution of directors in the case of a winding-up and dissolution under section 90(1); or
 - (b) a resolution of members in the case of a winding-up and dissolution under section 90(2).
- (2) A copy of a resolution referred to in subsection (1) shall be submitted to the Registrar who shall retain and register it in the Register.
- (3) Within 30 days immediately following the date on which the resolution referred to in subsection (1) has been submitted to the Registrar, the international business company must cause a notice stating that the international business company has rescinded its intention to wind-up and dissolve to be published in the Gazette, in a publication of general circulation in Saint Lucia.

96. WINDING-UP AND DISSOLUTION FOR UNPAID CLAIMS

- (1) Where—

- (a) the directors or the members of an international business company that is required under section 89 or permitted under section 90 to wind up and dissolve, at the time of the passing of the resolution to wind-up and dissolve the international business company; or
- (b) the liquidator of an international business company after his or her appointment;

have reason to believe that the international business company will not be able to pay or provide for the payment of or discharge of all claims, debts, liabilities and obligations of the international business company in full, the directors, the members or the liquidator, shall immediately give notice of the fact to the Registrar.

- (2) Where notice has been given to the Registrar under subsection (1), all winding-up and dissolution proceedings after the notice has been given shall be in accordance with the provisions of the Companies Act relating to winding-up and dissolution and those provisions shall apply, with the necessary changes, to the winding-up and dissolution of the international business company.

97. WINDING-UP AND DISSOLUTION BY COURT

- (1) An order for the liquidation and dissolution of an international business company maybe made by the Court if—
 - (a) the company carries on business in breach of section 12;
 - (b) the company carries on business without a shareholder;
 - (c) the company has seriously or persistently failed to comply with this Act;
 - (d) the company is unable to pay its debts;
 - (e) the company is carrying on business in a manner detrimental to the public interest;
 - (f) the Court considers that it would be just and equitable for the company to be liquidated and dissolved.
- (2) An application to the Court for an order under subsection (1) may be made by the Registrar or, if the application is made under subsection (1)(c) or (1)(d), by any interested person.

- (3) Where the Court makes an order under this section, the provisions of the Companies Act shall apply with the necessary changes as if the international business company was a company being liquidated and dissolved by the court under that Act.

98. RECEIVERS AND MANAGERS

The provisions of the Companies Act regarding receivers and managers govern, with the necessary changes, the appointment, duties, powers and liabilities of receivers and managers of the assets of any international business company.

99. STRIKING-OFF

- (1) Where the Registrar has reasonable cause to believe that an international business company is contravening section 12 the Registrar shall serve on the company a notice that the name of the international business company may be struck-off the Register if the international business company continues to contravene section 12.
- (2) If the Registrar does not receive a reply within 30 days immediately following the date of the service of the notice referred to in subsection (1), the Registrar must serve on the international business company another notice stating that the name of the company may be struck off the register if a reply to the notice is not received within 30 days immediately following the date thereof and that a notice of the contemplated striking off will be published in the Gazette.
- (3) If the Registrar—
 - (a) receives from the international business company a notice stating that the company is in contravention of section 12, in reply to a notice served on the international business company under subsection (1) or (2); or
 - (b) does not receive a reply to a notice served on the international business company under subsection (2) as required by that subsection;

the Registrar shall publish a notice in the Gazette that the name of the international business company will be struck-off the Register unless the international business company or another

person satisfies the Registrar that the name of the international business company should not be struck off.

- (4) At the expiration of a period of 90 days immediately following the date of the publication of the notice under subsection (3), the Registrar shall strike the name of the international business company off the Register, unless the international business company or any other person satisfies the Registrar that the name of the international business company should not be struck off, and the Registrar must publish notice of striking-off in the Gazette.
- (5) If an international business company has failed to pay the increased licence fee due under section 104(2), the Registrar shall, within 30 days immediately following the date specified in that subsection, publish in the Gazette and serve on the international business company, a notice stating the amount of the licence fee due, under section 104(3) and stating that the name of the international business company will be struck-off the Register if the international business company fails to pay the licence fee on or before 31 December next ensuing.
- (6) If an international business company fails to pay the increased licence fee stated in the notice referred to in subsection (5) by the 31st December referred to in that subsection, the Registrar shall strike the name of the international business company off the Register from 1 January next ensuing.
- (7) An international business company that has been struck off the Register under this section remains liable for all claims, debts, liabilities and obligations of the international business company, and the striking-off does not affect the liability of any of its members, directors, officers or agents.

100. RESTORATION TO REGISTER

- (1) If the name of an international business company has been struck off the Register under section 99(4), the international business company, or a creditor, member or liquidator thereof, may apply to the Court to have the name of the international business company restored to the Register.
- (2) If upon an application under subsection (1) the Court is satisfied that—

- (a) at the time the name of the international business company was struck-off the Register, the international business company was not in contravention of section 12; and
- (b) it would be fair and reasonable for the name of the international business company to be restored to the Register;

the Court may order the name of the international business company to be restored to the Register upon payment to the Registrar of all fees due under section 104 and all penalties due under section 105 without any increase for late payment, and upon restoration of the name of the international business company to the Register, the name of the international business company is deemed never to have been struck off the Register.

- (3) If the name of an international business company has been struck-off the Register under section 99(6), the international business company, or a creditor, member or liquidator thereof, may, within 3 years immediately following the date of the striking-off, apply to the Registrar to have the name of the international business company restored to the Register, and upon payment to the Registrar of—
 - (a) all the fees due under section 104;
 - (b) the licence fee stated in the notice referred to in section 99(5); and
 - (c) a licence fee in the amount stated in the notice referred to in paragraph (b) for each year or part thereof during which the name of the international business company remained struck off the Register,

the Registrar shall restore the name of the international business company to the Register and upon restoration of the name of the international business company to the Register, the name of the international business company shall be deemed never to have been struck off the Register.

- (4) For purposes of this Part, the appointment of an official liquidator under section 102 operates as an order to restore the name of the international business company to the Register.

101. EFFECT OF STRIKING-OFF

- (1) Where the name of an international business company has been struck-off the Register, the international business company, and the directors, members, liquidators and receivers thereof, may not legally—
 - (a) commence legal proceedings, carry on any business or in anyway deal with the assets of the company;
 - (b) defend any legal proceedings, make any claim or claim any right for, or in the name of, the international business company; or
 - (c) act in any way with respect to the affairs of the international business company.
- (2) Despite subsection (1), where the name of the international business company has been struck-off the Register, the company, or a director, member, liquidator or receiver thereof, may—
 - (a) make application for restoration of the name of the international business company to the Register;
 - (b) continue to defend proceedings that were commenced against the international business company prior to the date of the striking-off; and
 - (c) continue to carry on legal proceedings that were instituted on behalf of the international business company prior to the date of the striking-off.
- (3) The fact that the name of the international business company is struck-off the Register does not prevent—
 - (a) the international business company from incurring liabilities;
 - (b) any creditor from making a claim against the international business company and pursuing the claim through to judgement or execution; or
 - (c) the appointment by the court of an official liquidator for the international business company under section 102.

102. APPOINTMENT OF OFFICIAL LIQUIDATOR

The Court may appoint a person to be the official liquidator in respect of an international business company the name of which has been struck-off the Register.

103. DISSOLUTION OF COMPANY STRUCK-OFF

- (1) The duties of an official liquidator appointed under section 102 are limited to—
 - (a) identifying and taking possession of all assets of the international business company;
 - (b) calling for claims by advertisement in the Gazette and in such other manner as the official liquidator deems appropriate, requiring all claims to be submitted to him or her within a period of not less than 90 days immediately following the date of the advertisement; and
 - (c) applying those assets that he or she recovers in the following order of priority—
 - (i) in satisfaction of all outstanding fees, licence fees and penalties due to the Registrar, and
 - (ii) in satisfaction *pari passu* of all other claims admitted by the official liquidator.
- (2) In order to perform the duties with which the official liquidator is charged under subsection (1), the official liquidator may exercise such powers as the Court may as it considers reasonable confer on the official liquidator.
- (3) The official liquidator may require such proof as the official liquidator considers necessary to substantiate any claim submitted to him or her and the official liquidator may admit, reject or settle claims on the basis of the evidence submitted to him or her.
- (4) When the official liquidator has completed his or her duties, the liquidator shall submit a written report of his or her conduct of the liquidation proceedings to the Registrar and, upon receipt of the report by the Registrar, all assets of the international business company, wherever situated, that are not disposed of, vest in the Government and the international business company is dissolved.

- (5) The official liquidator is entitled to such remuneration out of the assets of the international business company for his or her services as the Court approves, but if the international business company is unable to discharge all of its claims, debts, liabilities and obligations, payment of the official liquidator's remuneration shall be a charge on the Consolidated Fund.
- (7) No liability attaches to an official liquidator—
 - (a) to account to creditors of the international business company who have not submitted claims within the time allowed by him or her; or
 - (b) for any failure to locate any assets of the international business company.

PART 10 FEES AND PENALTIES

104. FEES TO BE PRESCRIBED

- (1) There shall be paid to the Registrar such fees in connection with the requirements of this Act, as are prescribed in the regulations.
- (2) If an international business company fails to pay any amount due as a fee under subsection (1) by the prescribed date, the fee increases by 10% of that amount for every 30 days that the international business company is in default.
- (3) If an international business company fails to pay the amount due as an increased licence fee under subsection (2) within 2 months of the due date, prescribed under subsection (2) then, the licence fee increases by 50% of the licence fee prescribed in the regulations.
- (4) This section does not apply to an international business company that is in the process of being wound-up or dissolved.

105. PENALTIES

A penalty incurred under this Act shall be paid to the Registrar and shall be deposited in the manner prescribed.

106. RECOVERY OF FEES

A fee, licence fee or penalty payable to the Registrar under this Act that remains unpaid for 30 days immediately following the date on which demand for payment is made by the Registrar is recoverable at the instance of the Attorney General before a magistrate in civil proceedings as a debt due to the Government, despite the amount sought to be recovered.

107. LIABILITY OF FEES

An international business company incorporated under this Act continues to be liable for all fees, licence fees and penalties payable under this Act, despite that the name of the international business company has been struck-off the Register and all those fees, licence fees and penalties have priority to all other claims against the assets of the international business company.

108. NO ACTION PENDING PAYMENT

- (1) The Registrar may refuse to take any action required of the Registrar under this Act for which a fee is prescribed, until all fees and penalties have been paid whether in relation to that proposed action or otherwise.
- (2) The Registrar may refuse to continue under this Act a company incorporated under the Companies Act or incorporated under the laws of another jurisdiction until all fees and penalties prescribed as payable by the company under the Companies Act have been paid.

PART 11
INCOME TAX AND OTHER TAXES, DUTIES AND EXCHANGE
CONTROL RESTRICTIONS

109. INCOME TAX AND OTHER TAXES

- (1) An international business company which complies with this Act and does no business in Saint Lucia may elect—
 - (a) to be exempted from income tax; or

- (b) to be liable to income tax on the profits and gains of the international business company at a rate of 1%.
- (2) Despite any provisions of the Income Tax Act an international business company that elects to be exempt from tax under subsection (1)(a) shall not be required to file any tax returns, but an international business company that elects to pay tax under subsection (1)(b) shall file an annual tax return based on annual audited financial statements.
- (3) An international business company shall not be subject to withholding, capital gains or other like taxes except for income tax for an international business company making an election as provided for in subsection (1)(b).
- (4) For purposes of this section, an international business company shall not be considered to be doing business in Saint Lucia solely because it engages in one or more of the following activities—
- (a) maintaining one or more bank, trust or securities accounts in Saint Lucia;
 - (b) holding meetings of directors or members in Saint Lucia;
 - (c) maintaining corporate or financial records in Saint Lucia;
 - (d) maintaining an administrative or managerial office in Saint Lucia with respect to assets or activities outside Saint Lucia;
 - (e) maintaining a registered agent or registered office in Saint Lucia; or
 - (f) investing in stocks or entities doing business in Saint Lucia or being a partner in a partnership existing under the laws of Saint Lucia or a beneficiary of a trust or estate which has Saint Lucia as its *situs*.
- (5) Despite any provision of the Stamp Duty Act to the contrary—
- (a) an instrument relating to transfers of any property to or by an international business company;
 - (b) an instrument relating to transactions in respect of the shares, debt obligations or other securities of an international business company; or
 - (c) an instrument relating in any way to the assets or activities of an international business company;

is exempt from the payment of stamp duty.

110. EXEMPTION FOR DIVIDENDS AND DISTRIBUTIONS

Any dividend paid or distribution by an international business company, which does no business in Saint Lucia, to another international business company, or to persons, trusts or other entities which are not residents, shall be exempt from any tax or withholding provisions of the law in force in Saint Lucia which would otherwise be applicable to the international business company or to the recipient of the dividend or distribution.

111. BOOKS AND RECORDS

Despite any enactment to the contrary, an international business company may keep such books, records, and financial statements as it thinks fit.

112. EXEMPTION FROM EXCHANGE CONTROLS

A company incorporated under this Act shall not be subject to the provisions of the Exchange Control Act or to any other law in force in Saint Lucia relating to exchange or currency control.

113. TAX CONCESSIONS

(1) Where an international business company, or a registered agent or trustee licensed under the Registered Agent and Trustee Licensing Act requires the services of specially qualified persons in order to carry out its business effectively from within Saint Lucia and—

- (a) it is unable to acquire those services in Saint Lucia; and
- (b) it is unable to retain those services from outside Saint Lucia without special tax concessions,

Cabinet may by order published in the Gazette grant a special tax concession in respect of those specially qualified persons.

(2) The special tax concession referred to in subsection (1) is one that allows a prescribed percentage of an employee's or contractor's salary or fees—

- (a) to be exempt from income tax in Saint Lucia;

- (b) to be paid in a foreign currency in a trust account without being liable to income tax in Saint Lucia as to the amount paid or any interest earned thereon; or
 - (c) to be paid in some other prescribed manner in another currency or otherwise without being liable to income tax in Saint Lucia,
- despite any provision of the Income Tax Act or the Exchange Control Act.

PART 12

MISCELLANEOUS

114. EMPLOYMENT OF REGISTRAR

- (1) There shall be a Registrar of International Business Companies who shall be responsible for ensuring the proper administration of this Act and who shall be a person employed by IFWIC with the approval of the Minister.
- (2) The Minister may recommend to IFWIC the dismissal of a person appointed under subsection (1).
- (3) Where the Registrar is absent due to illness or absence from the jurisdiction, or is otherwise unable to perform the functions of that office, IFWIC may in consultation with the Minister, appoint a suitable person to perform the duties of Registrar during such absence or inability.

115. FORM OF CERTIFICATE

A certificate or other document required to be issued by the Registrar under this Act shall be in such form as the Minister may approve.

116. CERTIFICATE OF GOOD STANDING

- (1) The Registrar shall, upon request by any person, issue a certificate of good standing under his or her hand and seal certifying that an international business company is of good standing if the Registrar is satisfied that—
 - (a) the name of the international business company is on the Register; and

- (b) the international business company has paid all fees, licence fees and penalties due and payable.
- (2) The certificate of good standing issued under subsection (1) must contain a statement as to whether—
 - (a) the international business company has submitted to the Registrar articles of merger or consolidation that have not yet become effective;
 - (b) the international business company has submitted to the Registrar articles of arrangement that have not yet become effective;
 - (c) the international business company is in the process of being wound up and dissolved; or
 - (d) any proceedings to strike the name of the international business company off the Register have been instituted.

117. INSPECTION

- (1) Except as provided in section 85(2) the Registrar, shall upon the person's request upon payment of the prescribed fee—
 - (a) permit the person to inspect the Register kept by the Registrar under this Act;
 - (b) provide the person with the whole or part of any of the following documents—
 - (i) an original, or certified copy or extract of the certificate of incorporation, merger, consolidated, arrangement, continuation, dissolution, or good standing of an international business company,
 - (ii) an original or certified copy or extract of any document showing the current information available to the Registrar relating to the international business company if the Minister and the Registrar think it fit to so provide.
- (2) A document provided by the Registrar under subsection (1) is prima facie evidence of the matters contained in it and is admissible as evidence in any proceedings as if it were the original document.

118. FILED MEMORANDUM AND ARTICLES

Where this Act requires that memorandum and articles relating to an international business company be sent to the Registrar, unless otherwise specifically provided, the documents may be delivered in such manner as the Registrar approves.

119. OPTIONAL REGISTRATION OF REGISTERS

- (1) An international business company may submit for registration by the Registrar any of the following registers—
 - (a) its share register;
 - (b) its register of directors;
 - (c) its register of mortgages and charges.
- (2) An international business company that has elected to submit for registration a copy of a register shall, until it otherwise notifies the Registrar under subsection (3), submit for registration any changes in its register by submitting for registration a copy of the register containing the changes.
- (3) An international business company that submits for registration a copy of a register with the Registrar may elect to cease registration of changes in the register by informing the Registrar in writing.
- (4) If an international business company elects to submit for registration any register under subsection (1), then, until such time as the international business company informs the Registrar under subsection (3) that it elects to cease to register changes in any register, the international business company is bound by the contents of the copy of the Register submitted to the Registrar.

120. REGISTRATION OF MORTGAGES AND CHARGES

An international business company may submit to the Registrar for registration—

- (a) any document or copy of a document creating a mortgage, charge or other encumbrances over some or all of its assets;
- (b) any document or copy of a document amending any document referred to in section 119(2); and

- (c) any document releasing or discharging a mortgage, charge or other encumbrance over any or all its assets,

and the Registrar must retain and register the document or, as the case may be, the copy thereof.

121. JURISDICTION

For purposes of determining matters relating to title and jurisdiction but not for purposes of taxation, the situs of the ownership of shares, debt obligations or other securities of an international business company is Saint Lucia.

122. DECLARATION BY COURT

- (1) An international business company, may, without the necessity of joining any other party, apply to the Court, by summons supported by an affidavit, for a declaration on any question of interpretation of this Act, or of the memorandum or articles of the international business company.
- (2) A person acting on a declaration made by the Court as a result of an application under subsection (1) shall be deemed, in so far as regards the discharge of any fiduciary or professional duty, to have properly discharged that person's duties in the subject matter of the application.

123. JUDGE IN CHAMBERS

A judge of the Court may exercise in chambers any jurisdiction that is vested in the Court by this Act and in exercise of that jurisdiction, the judge may award costs as may be just.

124. REGULATIONS

The Minister may make regulations—

- (a) with respect to the duties to be performed by the Registrar under this Act and in so doing may prescribe the place where the office for the registration of international business companies is located;

- (b) to provide information to be furnished for the purpose of applying for a licence to carry on business as an international business company;
- (c) to prescribe securities for the purposes of this Act;
- (d) with respect to duties of the Registrar;
- (e) prescribing fees payable under this Act and in doing so may prescribe different fees to be applicable to different categories of international business companies including those carrying on an international banking business, an international insurance business, a shipping business or the business of an international trust company;
- (f) to prescribe any other matter or thing required by this Act to be prescribed; or
- (g) generally for the better carrying out of the provisions of this Act.

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INTERNATIONAL BUSINESS COMPANIES REGULATIONS

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INTERNATIONAL BUSINESS COMPANIES REGULATIONS – SECTION 124

(Statutory Instruments 29/2000 72/2000, 38/2001 and 110/2001)

Commencement [19 February 2000]

1. SHORT TITLE

These Regulations may be cited as the International Business Companies Regulations.

2. INTERPRETATION

In these Regulations—

“Act” means the International Business Companies Act.

3. INCORPORATION AND REGISTRATION

An application to incorporate and register an international business company under section 4 of the Act shall be in the form as prescribed in Form 1 of Schedule 1 and shall include—

- (a) the memorandum and articles as prescribed in the Attachments 1 and 2 of Form 1 of Schedule 1 or such amended versions of the said Attachments; and
- (b) the due diligence form as prescribed in Attachment 3 of Form 1 of Schedule 1.

4. CERTIFICATE OF INCORPORATION

- (1) A certificate of incorporation under section 6 of the Act shall be in the form as prescribed in Form 2 of Schedule 1.
- (2) An application for a duplicate of certificate of incorporation under section 6 of the Act shall be in the form as prescribed in Form 3 of Schedule 1.

5. REGISTRATION OF AMENDMENT TO MEMORANDUM OR ARTICLES

An application to register an amendment to memorandum or articles under section 9 of the Act shall be in the form as prescribed in Form 4 of Schedule 1.

6. CHANGE OF NAME

(1) A Certificate of Amendment for a change of name under section 10(5) of the Act shall be in the form as prescribed in Form 5 of Schedule 1.

(2) A notice by the Registrar of a change of name of an international business company under section 10 of the Act shall be in the form as prescribed in Form 6 of Schedule 1.

7. RESERVATION OF NAME

An application to reserve a name under section 10(7) of the Act shall be in the form as prescribed in Form 7 of Schedule 1.

8. CHANGE OF REGISTERED AGENT AND OFFICE

An application to change the registered agent or registered office under section 41 of the Act shall be in the form as prescribed in Form 8 of Schedule 1.

9. MERGER OR CONSOLIDATION

(1) An application to register articles of merger or consolidation under sections 76, 77 or 79 of the Act shall be in the form as prescribed in Form 9 of Schedule 1.

(2) A certificate of merger or consolidation issued under section 76, 77 or 79 of the Act shall be in the form as prescribed in Form 10 of Schedule 1.

10. ARRANGEMENT

An application to register articles of arrangement under section 82 of the Act shall be in the form as prescribed in Form 11 of Schedule 1.

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11. ARTICLES OF CONTINUATION

- (1) An application to register articles of continuation under section 84 shall be in the form as prescribed in Form 12 of Schedule 1.
- (2) A certificate of continuation under section 84 of the Act shall be in the form as prescribed in Form 13 of Schedule 1.

12. DISSOLUTION

- (1) An application to register articles of dissolution under section 94 of the Act shall be in the form as prescribed in Form 14 of Schedule 1.
- (2) A certificate of dissolution issued under section 94 of the Act shall be in the form as prescribed in Form 15 of Schedule 1.

13. CERTIFICATE OF GOOD STANDING

- (1) An application for a certificate of good standing under section 116 of the Act shall be in the form prescribed in Form 17 of Schedule 1.
- (2) A certificate of good standing under section 116 of the Act shall be in the form prescribed in Form 16 of Schedule 1.

(Substituted by S.I. 38/2001)

14. INSPECTION OF REGISTER

An application to inspect the register under section 117 shall be in the form as prescribed in Form 18 of Schedule 1.

15. FEES

- (1) In this regulation—
“**annual fee**” means the annual fee payable under section 11 of the Act.
- (2) Subject to subregulations (3) and (4), the fees payable under the Act shall be as prescribed in Schedule 2.

- (3) Subject to subregulation (4), where the incorporation or continuation of an international business company takes place between—
- (a) 1 January and 31 March or on either of these dates, the full annual fee shall be payable at the time of incorporation or continuation;
 - (b) 1 April and 30 June or on either of these dates, the annual fee payable at incorporation or continuation is reduced by 25%;
 - (c) 1 July and 30 September or on either of these dates, the annual fee payable at the time of incorporation or continuation is reduced by 50%;
 - (d) 1 October and 31 December or on either of these dates, the annual fee payable at the time of incorporation or continuation is reduced by 75%.
- (4) The annual fee is paid at the time of incorporation or continuation of a company, and on or before 15 January in every year following the year of incorporation or continuation.

(Substituted by S.I 38/2001)

16. BUSINESS HOURS

The official business hours of the office of the Registrar of International Business Companies shall be as prescribed in Schedule 3.

17. APPLICATION TO RENEW REGISTRATION

An application to renew annual registration under Part 2 of the Act shall be in the form prescribed in Form 19 of the principal Regulations. *(Inserted by S.I. 38/2001)*

 Revision Date: 31 Dec 2001

SCHEDULE 1

FORM 1

(Regulation 3)

APPLICATION TO INCORPORATE AND REGISTER

(TO BE COMPLETED IN TRIPLICATE)

(International Business Companies Act: Section 4)

I/We _____ Licensed Registered Agent No. _____ hereby apply to incorporate and register _____
Name of International Business Company

and attach hereto the Memorandum and Articles of the International Business Company. (Attachments 1 and 2 or such amended versions respectively) and the Due Diligence Questionnaire form (Attachment 3).

The company when incorporated will do no business in Saint Lucia and hereby elects under section 109 of the International Business Companies Act: *(please tick as appropriate)*.

to be exempted from income tax.

to pay income tax on the profits and gains of the company at the rate of 1%.

I/We certify that the requirements of the Act in respect of registration have been complied with.

Signed by: _____
Registered Agent _____
Date

I certify that this document was registered on this _____ day of _____, _____.

Registrar
International Business Companies

Attachment 1

**MEMORANDUM OF ASSOCIATION
OF**

(Name of International Business Company)

1. The name of the Company is _____
2. The Registered Agent of the Company will be _____
3. The Registered Office of the Company will be located at the offices of _____
4.
 - (1) The Company is established to engage in any act or activity that is not prohibited under any law in force in Saint Lucia.
 - (2) The Company shall have all such powers as are permitted by law in force in Saint Lucia, irrespective of corporate benefit, to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the object of the Company.
 - (3) The Company shall not—
 - (a) carry on business with persons resident in Saint Lucia;
 - (b) own an interest in immovable property situate in Saint Lucia, other than a lease referred to in (4)(e);
 - (c) carry on banking business unless it is licensed to do so under the International Banks Act;
 - (d) carry on trust business as a Registered Trustee unless it is licensed to do so under the Registered Agent and Trustee Licensing Act and in accordance with the International Trusts Act;
 - (e) carry on the business of insurance or reinsurance business unless it is licensed to do so under the International Insurance Act;
 - (f) carry on mutual fund business or the business of mutual fund administration unless it is licensed to do so under the International Mutual Funds Act; or
 - (g) carry on the business of international financial services representation as a registered agent unless it is licensed under the Registered Agent and Trustee Licensing Act.

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- (4) For purposes (3)(a) of an international business company shall not be treated as carrying on business with persons resident in Saint Lucia if—
- (a) it makes or maintains deposits with a person carrying on business within Saint Lucia;
 - (b) it makes or maintains professional contact with attorneys-at-law, accountants, book-keepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within Saint Lucia;
 - (c) it prepares or maintains books and records within Saint Lucia.
 - (d) it holds, within Saint Lucia, meetings of its directors or members;
 - (e) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
 - (f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act or under the Companies Act; or
 - (g) shares, debt obligations or other securities in the Company are owned by any person resident in Saint Lucia or by any Company incorporated under the International Business Companies Act or under the Companies Act.
5. Shares in the Company shall be issued in the currency of _____
6. The authorised capital of the Company is (currency) _____
7. The authorised capital is made up of one class of shares divided in to _____ shares at (currency) _____ par value with one vote for each share.
8. The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the company is authorised to issue shall be fixed by resolution of directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the memorandum of association is amended to create separate classes of shares and all the aforesaid rights as to voting, dividends, redemption and distributions is identical in each separate class.

9. If at any time the authorised capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 3/4 of the issued shares of that class or series and of the holders of not less than 3/4 of the issued shares of any other class or series of shares which may be affected by such variation.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari pasu*.
11. Shares in the Company shall only be issued as registered shares.
12. The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or directors.
13. The meaning of words in this Memorandum of Association is as defined in the Articles of Association.

We, _____ for the purpose of incorporating an international business company under the laws of Saint Lucia hereby subscribe our names to this Memorandum of Association the _____ day of _____.

Registered Agent

Date

Attachment 2

**ARTICLES OF ASSOCIATION
OF**

(Name of International Business Company)

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1. In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof—

Words

Meanings

act	The International Business Companies Act.
capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus— <ul style="list-style-type: none">(a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares; and(b) the amounts as are transferred from surplus to capital by a resolution of directors.
member	A person who holds shares in the Company.
memorandum	The Memorandum of Association of the Company as originally framed or as amended.
resolution of directors	<ul style="list-style-type: none">(a) a resolution approved at a duly constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or if on short notice, if those directors not present have waived notice or if on short notice, if those directors not present have waived notice; or(b) a resolution consented to in writing by all directors or of all members of the committee, as the case may be.

resolution of members	<p>(a) a resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of—</p> <ul style="list-style-type: none">i. a simple majority of the votes of the shares which were present at the meeting and were voted and not abstained, orii. a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or <p>(b) a resolution consented to in writing by—</p> <ul style="list-style-type: none">i. an absolute majority of the votes of shares entitled to vote thereon, orii. an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon;
seal	The Common Seal of the Company.
securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares, or debt obligations.
surplus	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of account, plus the Company's capital.
these Articles	These Articles of Association as originally framed or as amended.

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treasury Shares Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled

“Written” or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of representing or reproducing words in a visible form.

In these Articles the word “person” includes a trust, the estate of a deceased individual, a partnership, or an unincorporated association of persons.

Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

Words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine.

A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.

A reference to money in these Articles is a reference to the currency of the United States of America unless otherwise stated.

REGISTERED SHARES

2. The Company shall issue to every member holding shares in the Company a certificate signed by a director or officer of the Company and under the Seal specifying the share or shares held by him or her and the signatures of the director or officer and the Seal may be facsimiles.
3. If a share certificate for shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a resolution of directors. Any member receiving such share certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of wrongful or

fraudulent use or representation made by any person by virtue of the possession of such share certificate.

4. If several persons are registered as joint holder of any shares, any one of such persons may give an effectual receipt of any dividend payable in respect of such shares.

SHARES, AUTHORISED CAPITAL AND CAPITAL

5. Subject to the provisions of these Articles the unissued shares of the Company shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of the shares to such persons, at such times and upon such terms and conditions and subject to such designations, powers, preferences, rights, qualifications, limitations and restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by resolution of directors determine.
6. Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of directors.
7. Shares in the Company may be issued for such amount of consideration as the directors may by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved.
8. A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.
9. Treasury shares may be disposed of by the Company on such terms and conditions as the Company may by resolution of directors determine.

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10. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.
11. Upon the issue by a company incorporated under this Act of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the shares is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.
12. The Company may purchase, redeem or otherwise acquire and hold its own shares only out of surplus but no purchase, redemption or other acquisition shall be made unless the directors determine that immediately after the purchase, redemption or other acquisition—
 - (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
 - (b) the realizable assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital,and, in the absence of fraud, the decision of the directors as to the realizable assets of the Company is conclusive, unless a question of law is involved.
13. The Company may only purchase or otherwise acquire its own shares without fulfilling the requirements of article 12 in exchange for newly issued shares of equal value in the Company or under an order of the court.
14. Shares that the Company purchases, redeems or otherwise acquires under articles 12 or 13 may be cancelled or held as treasury shares unless the shares are purchased, redeemed or otherwise acquired out of capital under article 31 in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount included as capital of the Company with respect to that share shall be deducted from the capital of the Company.

15. Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50% of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.
16. No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

TRANSFER OF SHARES

17. Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.
18. The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.
19. Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may by resolution of directors determine. However, such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

TRANSMISSION OF SHARES

20. The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member is the only person recognized by the Company as having any title to his or her share but they shall not be entitled

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to exercise any rights as a member of the Company until they have proceeded as set out in the next following 2 regulations.

21. Any person who becomes entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
22. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself or herself, request in writing that some person to be named by him or her be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
23. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

24. With the prior or subsequent approval by a resolution of members, the Company may by a resolution of directors amend its Memorandum to increase or reduce its authorised capital and in connection therewith the Company may increase or reduce the number of shares which the Company may issue, increase or reduce the par value of any of its shares or effect any combination of the foregoing.
25. Where the Company reduces its authorised capital under the foregoing regulation, then, for purposes of computing the capital of the Company, any capital that before the reduction was represented by shares but immediately following the reduction is no longer represented by shares shall be deemed to be capital transferred from surplus to capital.

26. The Company may amend its Memorandum to divide the shares, including issued shares, of a class or series of shares into a larger number of shares of the same class or series.
27. The Company may amend its Memorandum to combine the shares, including issued shares, of a class or series of shares into a smaller number of shares of the same class or series.
28. The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital and, subject to the provisions of articles 29 and 30, the capital of the Company may be reduced by transferring an amount of the capital of the company to surplus.
29. No reduction of capital shall be effected that reduces the capital of the Company to an amount that is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value and all shares without par value held by the Company as treasury shares that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.
30. No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realizable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realizable value of the assets of the Company is conclusive, unless a question of law is involved.
31. Where the Company reduces its capital under article 28 the Company may—
 - (a) return to its members any amount received by the Company upon the issue of any of its shares;
 - (b) purchase, redeem or otherwise acquire its shares out of capital; or
 - (c) cancel any capital that is lost or not represented by assets having a realizable value.

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MEETINGS AND CONSENTS OF MEMBERS

32. The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside Saint Lucia as the directors consider necessary or desirable.
33. Upon the written request of members holding more than 50 percent of the outstanding voting shares in the Company the directors shall convene a meeting of members.
34. The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.
35. A meeting of members held in contravention of the requirement in article 34 is valid—
 - (a) if members holding not less than 90% of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90% of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with not less than a 90% majority of the remaining votes, have agreed to shorter notice of the meeting; or
 - (b) if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.
36. The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
37. A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
38. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
39. An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairperson of the meeting shall accept as properly evidencing the wishes of the

member appointing the proxy. Only members who are individuals may appoint proxies.

[Name of Company]

I/We _____ being a member of the above Company with shares HEREBY APPOINT _____ of _____ or failing him or her _____ of _____ to be my/our proxy to vote for me/us at the meeting of members to be held on the _____ day of _____ and at any adjournment thereof.

[Any restrictions on voting to be inserted here.]

Signed this _____ day of _____ -

Member

40. The following shall apply in respect of joint ownership of shares—
 - (a) if 2 or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
 - (b) if only one of the joint owners is present in person or by proxy he or she may vote on behalf of all joint owners; and
 - (c) if 2 or more of the joint owners are present in person or by proxy they must vote as one.
41. A member shall be deemed to be present at a meeting of members if he or she participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
42. A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50% of the votes of the shares of each class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum is present, despite the fact that the quorum may be represented by only one person then the person may resolve any matter and a

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- certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid resolution of members.
43. If within 2 hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are not present within one hour from the time appointed for the meeting in person or by proxy not less than 1/3 of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, the meeting shall be dissolved.
 44. At every meeting of members, the Chairperson of the Board of Directors shall preside as chairperson of the meeting. If there is not Chairperson of the Board of Directors or if the Chairperson of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the Chairperson. If the members are unable to choose a Chairperson for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as Chairperson failing which the oldest individual member or representative of a member present shall take the chair.
 45. The Chairperson may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 46. At any meeting of the members the Chairperson is responsible for deciding in such manner as he or she considers appropriate whether any resolution has been carried or not and the result of his or her decision shall be announced to the meeting and recorded in the minutes thereof. If the Chairperson has any doubt as to the outcome of any resolution put to the vote, he or she shall cause a poll to be taken of all votes cast upon such resolution, but if the Chairperson fails to take a poll then any member present in person or by proxy who disputes the announcement by the Chairperson of the result of any vote may

immediately following such announcement demand that a poll be taken and the Chairperson shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the Chairperson.

47. Any person other than an individual shall be regarded as one member and subject to article 48 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.
48. Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he or she represents as that person could exercise if it were an individual member of the Company.
49. The Chairperson of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

DIRECTORS

50. The first directors of the Company shall be elected by the subscribers to the Memorandum and thereafter, the directors shall be elected by the directors or the members for such term as the directors or the members determine. A director may be an individual or a company.
51. The minimum number of directors shall be one and the maximum number shall be _____

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52. Each director shall hold office until his or her successor takes office or until his or her death, resignation or removal.
53. A director may be removed from office, with or without cause, by a resolution of members or by resolution of directors.
54. A director may resign his or her office by giving written notice of his or her resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
55. A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of a majority of the remaining directors.
56. With the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
57. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

POWERS OF DIRECTORS

58. The business and affairs of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it is inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

59. The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company.
60. Every officer or agent of the Company has such powers and authority of the directors, including the power and authority to affix the Seal, as are set out in these Articles or in the resolution of directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a resolution of directors under the Act.
61. Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
62. The continuing directors may act despite any vacancy in their body, save that if their number is reduced below the number fixed by or under these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of increasing the number of directors to that number or summoning a meeting of members.
63. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the directors shall by resolution determine.

PROCEEDINGS OF DIRECTORS

64. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside Saint Lucia as the directors may determine to be necessary or desirable.
65. A director shall be deemed to be present at a meeting of directors if he or she participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
66. A director shall be given not less than 3 days notice of meetings of directors. A meeting of directors held without 3 days notice having been given to all directors shall be valid if all the

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directors entitled to vote at the meeting have waived notice of the meeting and for this purpose, the presence of a director at a meeting shall be deemed to constitute a waiver on his or her part. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

67. A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him or her and to vote or consent in place of the director.
68. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only 2 directors in which case the quorum shall be 2.
69. If the Company has only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
70. At every meeting of the directors the Chairperson of the Board of Directors shall preside as Chairperson of the meeting. If there is no Chairperson of the Board of Directors or if the Chairperson of the Board of Directors is not present at the meeting the Vice Chairperson of the Board of Directors shall preside. If there is no Vice Chairperson of the Board of Directors or if the Vice Chairperson of the Board of Directors is not present at the meeting the directors present shall choose someone of their number to chair the meeting.
71. The directors shall cause the following corporate records to be kept—
 - (a) minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;

- (b) copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and
 - (c) such other accounts and records as the directors by resolution of directors consider necessary or desirable in order to reflect the financial position of the Company.
72. The books, records and minutes shall be kept at the registered office of the Company.
73. The directors may, by a resolution of directors, designate one or more committees each consisting of one or more directors.
74. Each committee of directors has such powers and authorities as the directors, including the power and authority to affix the Seal as set out in the resolution of directors establishing the committee, except that no committee has any power or authority with respect to the matters requiring a resolution of directors under articles 55 and 59.
75. The meetings and proceedings of each committee of directors consisting of 2 or more members shall be governed with the necessary modifications by the provisions of these Articles regulating the proceedings of directors so far as the same are not suspended by any provisions in the resolution establishing the committee.

OFFICERS

76. The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairperson of the Board of Directors, a Vice Chairperson of the Board of Directors, a President and one or more Vice Presidents. Secretaries and Treasurers and such other officers as may be considered desirable. Any number of offices may be held by the same person.
77. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairperson of the Board of Directors to preside at all meetings

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of directors and members, the Vice Chairperson to act in the absence of the Chairperson, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

78. The salaries of all officers shall be fixed by resolution of directors.
79. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

CONFLICT OF INTERESTS

80. If the requirements of articles 81 and 82 are satisfied, no agreement or transaction between the Company and one or more of its directors or liquidators, or any person in which any director or liquidator has a financial interest or to whom any director or liquidator is related, including as a director or liquidator of that other person, is void or voidable for this reason only or by reason only that the director or liquidator is present at the meeting of directors or liquidators or at the meeting of the committee of directors or liquidators that approves the agreement or transaction or that the vote or consent of the director or liquidator is counted for that purpose.
81. An agreement or transaction referred to in article 80 is valid if—
 - (a) the material facts of the interest of each director or liquidator in the agreement or transaction and his or her interest on or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other directors or liquidators; and

- (b) the agreement or transaction is approved or ratified by a resolution of directors or liquidators that has been approved without counting the vote or consent of any interested director or liquidator or by the unanimous vote or consent of all disinterested directors or liquidators if the votes or consents of all disinterested directors or liquidators are insufficient to approve a resolution of directors or liquidators.
82. An agreement or transaction referred to in article 80 is valid if—
- (a) the material facts of the interest of each director or liquidator in the agreement or transaction and his or her interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the members entitled to vote at a meeting of members; and
 - (b) the agreement or transaction is approved or ratified by a resolution of members.
83. A director or liquidator who has an interest in any particular business to be considered at a meeting of directors, liquidators or members may be counted for purposes of determining whether the meeting is duly constituted.

INDEMNIFICATION

84. Subject to article 85, the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who—
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

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85. Article 84 only applies to a person referred to in that article if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his or her conduct was unlawful.
86. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his or her conduct was unlawful, is in the absence of fraud, sufficient for the purposes of this Regulation, unless a question of law is involved.
87. The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his or her conduct was unlawful.
88. If a person referred to in article 84 has been successful in defence of any proceedings referred to in that section the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
89. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under article 84.
90. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any

instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DIVIDENDS

91. The Company may by a resolution of directors declare and pay dividends in money, shares, or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid *in specie* the directors shall have responsibility for establishing and recording in the resolution of directors authorising the dividends, a fair and proper value for the assets to be so distributed.
92. The directors may pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.
93. The directors may, before declaring any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
94. No dividend shall be declared and paid unless the directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. In the absence of fraud, the decision of the directors as to the realizable value of the assets of the company is conclusive, unless a question of law is involved.
95. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for 3 years after having been declared may be forfeited by resolution of directors for the benefit of the Company.
96. No dividend shall bear interest as against the Company.

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97. A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the share.
98. In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
99. In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

ACCOUNTS

100. A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.
101. The books of account shall be kept at the registered office of the Company.
102. The directors shall unless such requirement is waived by resolution of members cause to be made out and shall serve on the members or lay before a meeting of members at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year a profit and loss account for a period in the case of the first account since the incorporation of the Company and in any other case, since the preceding account, made to a date not earlier than the date of the notice by more than 12 months, and a balance sheet as at the date to which the profit and loss account is made up. The Company's profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit or loss of the Company for that financial period, and a true and fair view of the state of affairs of the Company as at the end of that financial period.

103. A copy of such profit and loss account and balance sheet shall be served on every member in the manner and with similar notice to that prescribed herein for calling a meeting of members or upon such shorter notice as the members may agree to accept.
104. The Company may by resolution of directors include in the computation of surplus for any purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

AUDIT

105. The Company may by resolution of members call for the accounts to be examined by auditors.
106. The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
107. The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his or her continuance in office.
108. The remuneration of the auditors of the Company—
- (a) in the case of auditors appointed by the directors, may be fixed by resolution of directors;
 - (b) subject to the foregoing, shall be fixed by resolution of members or in such manner as the Company may by resolution of members determine.
109. The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company and shall state in a written report whether or not—
- (a) In their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;
 - (b) all the information and explanations required by the auditors have been obtained.

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110. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
111. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he or she thinks necessary for the performance of the duties of the auditors.
112. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

NOTICES

113. Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register.
114. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail, to the registered agent of the Company.
115. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

PENSION AND SUPERANNUATION FUNDS

116. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or

emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members, and to the proposal being approved by the Company by resolution of members, a director holding any such employment, or office shall be entitled to participate in and retain for his or her own benefit any such donation, gratuity, pension allowance or emolument.

ARBITRATION

117. Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act touching anything done or executed, omitted or suffered under the Act touching any breach or alleged breach or otherwise relating to the premises of to these Articles, or to any Act affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to 2 arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.
118. If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him or her notice to appoint the same, such other party

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may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

VOLUNTARY WINDING UP AND DISSOLUTION

119. The Company may voluntarily commence to wind-up and dissolve by a resolution of members but if the Company has never issued shares it may voluntarily commence to wind-up and dissolve by resolution of directors.

CONTINUATION

120. The Company may by a resolution of members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside of Saint Lucia in the manner provided under those laws.

We, _____ for the purpose of incorporating an International Business Company under the Laws of Saint Lucia hereby subscribe our names to these Articles of Association the _____ day of _____ in the presence of:

Registered Agent

Date

Attachment 3

DUE DILIGENCE QUESTIONNAIRE

1. Have you spoken with the advisor of the beneficial owner(s) of the international business company?
- YES NO
- Legal Tax Accounting Other
- If other describe _____
2. (1) Have you received bank references for beneficial owner(s) of the international business company?
- YES NO

If answer is YES, give details _____

If answer is NO, give details _____

- (2) Have you received any other reference for the beneficial owner(s) of the international business company?

YES NO

If answer is YES, give details _____

If answer is NO, give details _____

3. Have you received bank references for, or a reference from an accountant or legal advisor of, directors of the international business company?

YES NO

If answer is YES, give details _____

If answer is NO, give details _____

4. (1) Have you obtained a certified copy of the passport of the beneficial owner(s) of the international business company?

YES NO

If answer is YES, give details _____

If answer is NO, give reasons _____

- (2) Have you obtained a certified copy of the passport of the director(s) of the international business company?

YES NO

If answer is YES, give details _____

If answer is NO, give reasons _____

5. What other checks if any have you done _____

**Tick as appropriate*

Applicant: _____

Name: _____

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Signature: _____

FORM 2

(Regulation 4(1))

SAINT LUCIA

[COAT OF ARMS]

CERTIFICATE OF INCORPORATION

(International Business Companies Act: Section 6)

CERTIFICATE OF INCORPORATION

--

Name of Company/Number of Company

I, hereby certify that the above named International Business Company was incorporated on the _____ day of _____,

Registrar
International Business Companies

FORM 3

(Regulation 4(2))

**APPLICATION FOR DUPLICATE OF CERTIFICATE OF
INCORPORATION**

(International Business Companies Act: Section 6)

I, _____ acting in the capacity of member/director/officer of the international business company named below, hereby apply for a duplicate copy of the certificate of incorporation of:

--

Name of International Business Company

I _____ certify that the above named is a duly authorised to make this application.

Signed by: _____
Registered Agent *Date*

_____ *Date*
Applicant

I certify that this application was registered on _____ day of _____, _____ and the duplicate copy of the certificate of registration was issued on this _____ day of _____, _____.

Registrar
International Business Companies

FORM 4

(Regulation 5)

**APPLICATION TO REGISTER AMENDMENT TO
MEMORANDUM OR ARTICLES**

(International Business Companies Act: Section 9)

Name of Company	
-----------------	--

I/We _____ (Licensed Registered Agent No _____ hereby apply to register an amendment to MEMORANDUM/ARTICLES of the above named Company and append hereto the amendment to the Memorandum or Articles of the international business company.

I/We certify that the amendment has been effected by RESOLUTION as provided for under [state reference to provision] of the Articles or Memorandum and in accordance with the international business companies Act.

Signed by: _____

Revision Date: 31 Dec 2001

*Registered Agent**Date*

I certify that this document was registered on this _____ day of

_____, _____

Registrar
International Business Companies

FORM 5

(Regulation 6(1))

[COAT OF ARMS]**SAINT LUCIA****CERTIFICATE OF AMENDMENT*****(International Business Companies Act: section 10(5))***

--

Name of Company/Number of Company

This is to certify that the above named international business company has changed its name from [***former name***].

Dated this _____ of _____ .

Registrar
International Business Companies

FORM 6

(Regulation 6(2))

**NOTICE BY REGISTRAR TO CHANGE NAME OF
INTERNATIONAL BUSINESS COMPANY*****(International Business Companies Act: Section 10)***

International Business Company No.	
---------------------------------------	--

International Business Company Name	
--	--

Registered Agent Licence No.	
---------------------------------	--

Date:**To The Registered Agent:**

I, Registrar of International Business Companies, require that the above named international business company effects a change to its name by amendment to memorandum/articles for the following reason—

- (a) The name is identical to that of another international business company or a company registered under the Companies Act; or
- (b) The name registered so nearly resembles that of another international business company or company registered under the Companies Act; or

The reason stated below:

(c)

--

Take notice that if the Company fails to effect the change of name within 60 days of the date of this notice, the Registrar shall amend the articles/memorandum of the Company and change its name to a name which is appropriate. The change of name will be Gazetted.

*Registrar
International Business Companies*

FORM 7

(Regulation 7)

APPLICATION TO RESERVE A NAME FOR FUTURE ADOPTION*(International Business Companies Act: Section 10(7))*

Name of Applicant	
-------------------	--

Revision Date: 31 Dec 2001

Business Address of Applicant	
Telephone Nos. Email address	
Occupation of Applicant	
PROPOSED NAME OF COMPANY	

I, hereby apply to reserve the name of the company entered above for adoption by an international business company, for a period of 30 days from the date hereunder.

Applicant

Date

I certify that the name

has been reserved for a period of 30 days commencing _____

Note: Reservation of this name will cease after the period stated.
Reservation of a name does not imply acceptance in accordance with section 10 of the Act. Applicants are reminded of the need to comply fully with the requirements of incorporation.

Dated this _____ day of _____, _____

Registrar
International Business Companies

FORM 8

(Regulation 8)

**APPLICATION TO REGISTER CHANGE OF REGISTERED
AGENT/OFFICE***(International Business Companies Act: Section 41)*

Name of international business company	
Former Registered Agent/Office	

I/We _____ (Licensed Registered Agent)

No. _____ hereby apply to register an amendment to MEMORANDUM/ARTICLES of the above named international business company, to enter [_____] as its registered office/registered agent and append hereto the amendment to the Memorandum or Articles of the international business company.

I certify that the amendment has been effected by a RESOLUTION OF DIRECTORS as provided for under section 41 of the International Business Companies Act.

Signed by: _____
New Registered Agent *Date*

I certify that this document was registered on _____ day of, _____, _____.

**Registrar
International Business Companies**

FORM 9

Revision Date: 31 Dec 2001

(Regulation 9(1))

**APPLICATION TO REGISTER ARTICLES OF
MERGER/CONSOLIDATION***(International Business Companies Act: Section 76, 77 or 79)*

Name of Companies	1.
Merged/Consolidated	2.
	3.

Name of Company after Merger/Consolidation	
---	--

I/We _____ Licensed Registered Agent No. _____
hereby apply to register [_____] as an international
business company following merger/consolidation of the above named
companies and append hereto the articles of merger/consolidation.

I/We certify that the merger/consolidation has been effected in the
manner prescribed under the International Business Companies Act.

Signed by: _____
Registered Agent *Date*

I certify that this document was registered on _____ day of
_____, _____

Registrar
International Business Companies

FORM 10

(Regulation 9(2))

[COAT OF ARMS]

CERTIFICATE OF* MERGER/CONSOLIDATION

(International Business Companies Act: Section 76, 77 or 79)

**Name of international business company/Number of international
business company**

This is to certify that articles of merger/consolidation of the above
named international business company were registered on

[.....date.....].

*Registrar
International Business Companies*

* Delete as appropriate.

FORM 11

APPLICATION TO REGISTER ARTICLES OF CONTINUATION

Revision Date: 31 Dec 2001

(Regulation 11(1))

(International Business Companies Act: Section 84)

Name of Company Proposed	
Previous (if different)	
Current Registered Jurisdiction	
Date Incorporated	

I/We _____ licensed as Registered Agent No _____ hereby apply to register the above named company as an international business company and append hereto the articles, memorandum and articles of continuation of the said company.

The company when incorporated will do no business in Saint Lucia and hereby elects under section 109 of the International Business Companies Act: *(please tick as appropriate)*

to be exempted from income tax.

to pay income tax on the profits and gains of the company at the rate of 1%.

I certify that the articles have been effected in accordance with the provisions of the International Business Companies Act.

Signed by: _____
Registered Agent Date

I certify that this document was registered on this _____ day of _____

The articles of continuation shall have immediate effect/become effective on _____

*Registrar
International Business Companies*

(Substituted by S.I. 38/2001)

FORM 12

(Regulation 11(1))

APPLICATION TO REGISTER ARTICLES OF CONTINUATION

(International Business Companies Act: Section 84)

Name of Company Proposed	
Previous name (if different)	
Current Registered Jurisdiction	
Date Incorporated	

I/We _____ (Licensed Registered Agent No. _____) hereby apply to register the above named company as an international business company and append hereto the articles, memorandum and articles of continuation of the said company.

I certify that the articles have been effected in accordance with the provisions of the International Business Companies Act.

Signed by: _____

Revision Date: 31 Dec 2001

*New Registered Agent**Date*

I certify that this document was registered on _____ day of _____, _____.

The articles of continuation shall have immediate effect/become effective on _____

*Registrar
International Business Companies*

FORM 13

(Regulation 11(2))

[COAT OF ARMS]**CERTIFICATE OF CONTINUATION***(International Business Companies Act: Section 84)*

This is to certify that

--

Name of Company/Number of Company

was incorporated as an International Business Company on [.....date.....].

*Registrar
International Business Companies*

FORM 14

(Regulation 12(1))

APPLICATION TO REGISTER ARTICLES OF DISSOLUTION*(International Business Companies Act: Section 94)*

Name of Company	
-----------------	--

I/We _____ (Registered Agent) Licence No. _____ hereby apply to register articles of dissolution of the above named company, and append hereto the articles of dissolution for the international business company.

I/We certify that the articles have been effected as provided for under [state reference to provision] of the Articles/Memorandum and in accordance with the Act.

Signed by: _____ *Registered Agent* _____ *Date*

I certify that this document was received for registration on _____ day of _____, _____ and was registered on this _____ day of _____, _____

Registrar
International Business Companies

FORM 15

(Regulation 12(2))

Revision Date: 31 Dec 2001

[COAT OF ARMS]

CERTIFICATE OF DISSOLUTION

(International Business Companies Act: Section 94)

This is to certify that

Name and Number of international business Company

was dissolved on [.....date.....].

***Registrar
International Business Companies***

FORM 16

(Regulation 13)

[COAT OF ARMS]

SAINT LUCIA

CERTIFICATE OF GOOD STANDING

(International Business Companies Act: Section 116)

Name of Company/Number of Company

I, hereby certify that the above named international business company is on the Register and that the company has paid all fees licence fees and penalties due and payable.

I further certify that

- The company has not submitted articles of merger or consolidation that have yet become effective.
- The company has not submitted articles of arrangement that have yet become effective.
- The company is not in the process of being wound up and dissolved.*
- No proceedings to strike the name of the company off the Register have been instituted.

Dated this _____ day of _____

Registrar
International Business Companies

FORM 17

APPLICATION FOR CERTIFICATE OF GOOD STANDING

(Regulation 13(2))

(International Business Companies Act: Section 116)

Name of International Business company	
<i>Company Number</i>	
Name of Applicant	
Occupation of Applicant	

Revision Date: 31 Dec 2001

Business Address of Applicant	
Telephone Nos.	
E-mail address	

Applicant

Date

I certify that and the certificate of good standing was issued on this _____ day of _____

Registrar
International Business Companies

FORM 18

(Regulation 14)

APPLICATION TO INSPECT THE REGISTER**(International Business Companies Act: Section 117)**

Name of international business company	
International business company number	

Name of Applicant	
Business Address of Applicant	

Revision Date: 31 Dec 2001

Telephone Nos.	
Email address	

Occupation of Applicant	
-------------------------	--

hereby apply to inspect the register of the above named international business company and request the Registrar to provide me with certified/uncertified extracts of the following:

Description of document

Signed by: _____ Date _____

I certify that the documents requested were delivered on _____ day of _____, _____

Registrar
International Business Companies

FORM 19

(Regulation 17)

APPLICATION TO RENEW ANNUAL REGISTRATION*(International Business Companies Act: Section 11)*

Name of International Business Company	Company Number
1.	
2.	
3.	

 Revision Date: 31 Dec 2001

4.	
5.	

(Attach additional pages where necessary)

I/We, the Registered Agent of the international business companies listed above apply herein for renewal of the registration of the companies, and attached herewith the fee prescribed.

Registered Agent

Date

I certify that registration of the above named International Business Companies has been effected for the year _____

Registrar
International Business Companies

(Substituted by S.I. 38/2001)

SCHEDULE 2

(Regulation 15)

FEES

- | | | |
|----|---------------------------------|---------|
| 1. | Annual Fee | US\$300 |
| 2. | Name— | |
| | (a) Search | |
| | (b) Reservation | free |
| | (i) where name is reserved by a | free |

registered agent for a period of 10
days or less

- | | | |
|-------|--|---------|
| (ii) | where a name is reserved by a person
other than a registered agent | \$50.00 |
| (iii) | where a name is reserved by a
registered agent for a period of more
than 10 days | \$50.00 |

(Substituted by S.I. 110/2001)

- | | | |
|----|--|------------------------|
| 3. | International Business Company inspection | US\$50 |
| 4. | (a) Registration of article of
Merger/consolidation/arrangement | US\$200 |
| | (b) Registration of articles of continuation | US\$300 |
| 5. | Rescinding articles of dissolution | US\$100 |
| | – up to and including 30 days after the
making of a resolution to amend | US\$50 |
| | – more than 30 days after the making of a
resolution to amend | US\$100 |
| 6. | Notice of decision to cease maintenance of
register of optional document | US\$50 |
| 7. | Affidavit attesting to a company incorporated
under this act continuing its incorporation under
the laws of another jurisdiction | US\$100 |
| 8. | Restoration fee: | |
| | – | US\$300 |
| | up to and including 6 months after being struck-
of | |
| | – more than 6 months after being struck-off | US\$600 |
| 9. | Miscellaneous: | |
| | – Certificate of incorporation/good
standing/merger/consolidation/continuation
: | US\$50 |
| | – Certified copy | US\$50
per document |

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–	Copy of document	US\$25
–	Extract of document	US\$20
–	Registration of document with Registrar	US\$50

*** All postage/courier costs are borne by the customer.**

(Amended by S.I. 72/2000)

SCHEDULE 3

(Regulation 16)

1. **OFFICIAL BUSINESS HOURS OF OFFICE OF REGISTRAR OF
INTERNATIONAL BUSINESS COMPANIES**

0800 – 1700 HRS ATLANTIC STANDARD (Local Time)

1200 – 2100 HRS GREENWICH MEAN TIME