INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2013

Arrangement of Sections

Section
1. Short title and commencement........................................................................... 2
2. Amendment of section 2 of the principal Act......................................................... 2
3. Amendment of section 12 of the principal Act......................................................... 3
4. Insertion of new section 12A into the principal Act................................................ 3
5. Amendment of section 13 of the principal Act........................................................ 4
6. Insertion of new section 84A into the principal Act................................................ 4
7. Insertion of new Part XA into the principal Act....................................................... 4
8. Insertion of new section 187A into the principal Act............................................... 6
9. Amendment of the First Schedule to the principal Act......................................... 6
No. 33 of 2013

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2013

AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT

[Date of Assent - 25th September, 2013]

Enacted by the Parliament of The Bahamas

1. **Short title and commencement.**
   
   (1) This Act, which amends the International Business Companies Act¹, may be cited as the International Business Companies (Amendment) Act, 2013.
   
   (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the *Gazette*.

2. **Amendment of section 2 of the principal Act.**

   Section 2 of the principal Act is amended in subsection (1) by —
   
   (a) the deletion of the words “authorised capital” and the accompanying definition and the substitution of the following —
   
   “authorised capital” in relation to a company means —
   
   (i) where a company is limited solely by shares with par value, or both by shares and by guarantee, the sum of the aggregate par value of all shares which the company is authorised by its Memorandum to issue;
   
   (ii) where a company is limited solely by shares without par value, the amount represented by such shares that the company is authorised by its Memorandum to issue; and
   
   (iii) where a company is limited both by shares with par value and shares without par value, the total of the

¹(Ch. 309)
aggregate par value of and amount represented by such
shares that the company is authorised by its
Memorandum to issue; and

(b) the insertion in the appropriate alphabetical order of the following

"SACA" means the Segregated Accounts Companies Act (Ch.
369C);

"segregated accounts company" and "SAC" means an
International Business Company which is registered as a
segregated accounts company in accordance with section 6 of
the SACA;”.

3. Amendment of section 12 of the principal Act.

Section 12 of the principal Act is amended by —

(a) the deletion of subsection (2) and the substitution of the following

“(2) The word “unlimited” shall be at the end of the name of
every company with unlimited liability, provided that a
company incorporated under the laws of a jurisdiction
outside The Bahamas and continued as a company
incorporated under this Act may use the name designated in
the articles of continuation.

(3) The Minister may by Order add to the list of words and
abbreviations contained in subsections (1) and (2) words and
abbreviations which would indicate that a company is
incorporated with limited or unlimited liability.”;

(b) renumbering the existing subsections (3), (4), (5), (6), (7), (8) and
(9) as subsections (4), (5), (6), (7), (8), (9) and (10).

4. Insertion of new section 12A into the principal Act.

The principal Act is amended by the insertion immediately after section 12 of the
following new section —

“12A. Name of IBC operating as a segregated accounts company.

A company incorporated under this Act which files a request for
registration as a segregated accounts company under section 6 of
the SACA shall amend its name to include at the end the words
"Segregated Accounts Company" or the abbreviations "SAC" or
"Sac";"
5. **Amendment of section 13 of the principal Act.**

Section 13 of the principal Act is amended in subsection (1) by the deletion of paragraph (f) and the substitution of the following —

“(f) in the case of a company limited by shares —

(i) where the company is limited solely by shares with par value, or both by shares and by guarantee, a statement of the authorised capital of the company setting forth the aggregate par value of the shares that the company is authorised to issue;

(ii) where the company is limited solely by shares without par value, the amount represented by such shares that the company is authorised to issue; and

(iii) where the company is limited both by shares with par value and shares without par value, the total of the aggregate par value of and amount represented by such shares, respectively;”.

6. **Insertion of new section 84A into the principal Act.**

The principal Act is amended by the insertion immediately after section 84 of the following new section —

“84A. SACs may amend articles of continuation to change name.

A company continued under section 84 which files with the Registrar a request for registration as a segregated accounts company under section 6 of the SACA may at any time amend its articles of continuation to change the name under which the company is being continued to make it identical to the proposed name of the company contained in the request for registration filed in accordance with section 4 of the SACA.”.

7. **Insertion of new Part XA into the principal Act.**

The principal Act is amended by the insertion at the end of Part X of the following new Part —

“PART XA

SEGREGATED ACCOUNTS COMPANY

175A. Time of application for registration as a SAC.

(1) An International Business Company may file with the Registrar a request to be registered as a segregated accounts company at the same time as application is made —

(a) to incorporate the company under section 3;
(b) to continue the incorporation of the company under section 84; or
(c) to amend its Memorandum of Association or articles of continuation to change the name of the company under section 18(2) or section 84A, respectively.

(2) The name of a company shall, where a request for registration as a segregated accounts company is filed with the Registrar at the same time as application is made to incorporate under section 3 or continue under section 84, include at the end the words “Segregated Accounts Company” or the abbreviations “SAC” or “Sac”.

(3) A company already incorporated under this Act which files a request for registration as a segregated accounts company shall submit to the Registrar together with its request a copy of the amendment changing the name of such company, in accordance with section 18(2) or section 84A respectively, to a name that includes at the end the words “Segregated Accounts Company” or the abbreviations “SAC” or “Sac”.

175B. Identical names in certificates.
The name of a segregated accounts company incorporated under this Act as it appears in a certificate of incorporation, certificate of continuation or certificate of good standing, as the case may be, shall be identical to the name of such company as it appears in the

(a) register of segregated accounts companies kept by the Registrar in accordance with section 6 of the SACA; and
(b) certificate of registration issued by the Registrar to a segregated accounts company.

175C. Certification by Registrar.
The Registrar shall, in every certificate of incorporation, certificate of continuation or certificate of good standing issued under this Act in respect of a segregated accounts company, certify —

(a) that the company is registered as a segregated accounts company; and
(b) the date of its registration as a segregated accounts company.

175D. Dissolution and de-registration.
The Registrar shall not issue in respect of a segregated accounts company —
(a) a certificate of dissolution under section 138(6)(b); or
(b) a certificate of incorporation, certificate of
continuation or certificate of good standing which
records or reflects a change of name for the company
that does not include at the end the words “Segregated
Accounts Company” or the abbreviations “SAC” or
“Sac”;

unless the Registrar has first removed such company from the
register of segregated accounts companies in accordance with the
SACA and the provisions of such Act no longer apply to the
company.

8. Insertion of new section 187A into the principal Act.

The principal Act is amended by the insertion immediately after section 187 of
the following new section —

“187A. Extension of exemptions.
(1) The exemptions granted under section 187 in respect of a company
incorporated or continued under this Act —
(a) where on the date this Act comes into force such exemptions
have not yet expired, shall upon expiration be granted for a
further period of twenty years; and
(b) where on or prior to the coming into force of this Act such
exemptions have expired, shall be granted for a further period
of twenty years commencing from the date of expiration of
such exemptions.

(2) Taxes, fees, rates, duties, levies or other charges paid by a company
whose section 187 exemptions have expired on or prior to this Act
coming into force shall be refunded.”.


The First Schedule to the principal Act is amended by the insertion in the first
and second columns, immediately before the item “Change of name”, of the
following —

“Annual fee on 1st January in each year
in respect of a company registered
under this Act which is limited solely
by shares without par value..............................................$ 350.00”.