

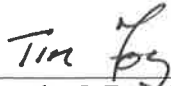


ANGUILLA

**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT)
ACT, 2020**

Published by Authority

I Assent.


Timothy J. Foy, OBE
Governor


Date

ANGUILLA
No. 3/2020

INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT, 2020

An Act to amend the Companies Act, R.S.A. c. I20.

[Gazette Date: ^{27th} February, 2020] [Commencement: Assent under section 57 of the Constitution]

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, unless the context otherwise requires—

“Principal Act” means the International Business Companies Act, R.S.A. I20;

Insertion of new section 65A

3. (1) The following new section is inserted immediately after section 65 of the Principal Act—

“Retention of records after company is struck, dissolved or wound up

65A. (1) Where an international business company is struck under this Act, the persons who were the directors at the time when the company was struck shall retain the accounting records referred to in section 65 for a period of at least 6 years from the date on which the company was struck.

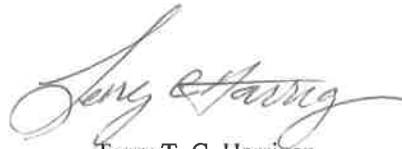
(2) Where an international business company is wound up and dissolved under this Act, the liquidator who has been appointed under Part 10 shall retain the accounting records referred to in section 65 for a period of at least 6 years from the date on which the company was dissolved.

(3) A person who fails to comply with this section commits an offence.”.

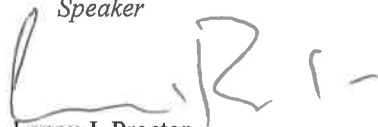
Citation

3. This Act may be cited as the International Business Companies (Amendment) Act, 2020.

Passed in the House of Assembly the 25th day of February, 2020



Terry T. C. Harrigan
Speaker



Lenox J. Proctor
Clerk of the House of Assembly

OBJECTS AND REASONS

(The objects and reasons do not form part of the Bill)

The Bill amends the International Business Companies Act to require the directors and liquidators to retain accounting information and underlying documents where the company is struck or dissolved under the Act.

The period for which information must be retained is at least 6 years after the company is struck or dissolved. The Bill also makes it an offence to not comply with the obligation to retain the information.