



ANTIGUA & BARBUDA  
INTELLECTUAL PROPERTY AND  
COMMERCE OFFICE



ALL YOU NEED TO KNOW ABOUT...

# ***PUBLIC COMPANIES***

### **What is a Public Company?**

A public company is a corporation whose ownership is distributed amongst general public shareholders through publicly traded stock.

### **Does a Public Company need to provide a copy of documents to the Registrar?**

Yes. A public company shall send a copy of the documents referred to in section 149 to the Registrar, no less than 21 days before each annual meeting of the shareholders or after the signing of a resolution.

### **Do I need a Prospectus for registering a Public Company?**

Yes. No one shall issue any form of application for shares or debentures unless

- a. a prospectus, as required by this Division, has been registered with the Registrar, and
- b. a copy of the prospectus is issued with the form of application or the form specifies a place in Antigua and Barbuda where a copy of the prospectus can be obtained.

This does not apply if the form of application referred to is issued in connection with shares or debentures that are not offered to the public or intended for the public.

### **What are the requirements for a Public Company's Prospectus?**

No person shall issue a prospectus unless a copy thereof has first been registered by the Registrar and the prospectus states on its face the fact of the registration and the date on which it was effected.

### **How many directors should a Public Company have?**

A public company shall have no less than three directors, at least 2 of whom are not officers or employees of the company or any of its affiliates. In addition, only an individual may be a director of a public company.

Unless the articles of a company otherwise provide, a director of the company need not hold shares issued by the required company.

### **Does a Public Company need to maintain a substantial shareholding?**

Yes. A public company shall prepare and maintain a register of substantial shareholding in the company in accordance with sections 181 to 185 of the Companies Act 2003.

### **Does a Public Company need Trust Deeds?**

Yes. A public Company before issuing any of its debentures, shall execute a trust deed in respect of the debentures and procure the execution thereof by a trustee.

No trust deed may cover more than one class of debentures, whether or not the trust deed is required by this section to be executed.

### **What should I know about a director's holdings?**

A public company shall keep a register showing the required particulars with respect to any interest in shares, or directors' debentures of, the company or of any affiliate or associate of the company, which is vested in an auditor.

### **Does a Public Company need to provide a financial statement to its shareholders?**

Yes. A summary of the financial statement should be in the prescribed form and contain the information:

State that it is only a summary of information in the company's annual accounts and the directors' report;

- Contain a statement of the company's auditors of their opinion as to whether the summary financial statement is consistent with those accounts and that report and complies with the requirements of this section and the regulations.
- State whether the auditors' report on the annual accounts was unqualified

or qualified, and if it was qualified set out the report in full together with any further material needed to understand the qualification:

- State whether the auditors' report on the annual accounts contained a statement as to
- The inadequacy of the accounting records or returns.
  - i. the accounts not agreeing with the records or returns, or
  - ii. the failure to obtain necessary information

### ***Is legal and investment advice offered?***

If you are considering starting a Public Company, we suggest that you consult a lawyer. An Attorney reference list can be found on our [website](#).

For more information, please visit our website at: <https://abipco.gov.ag/>



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**ABIPCO**

### **Who We Are**

The Antigua and Barbuda Intellectual Property and Commerce Office was established under the Intellectual Property Office Act of 2003. ABIPCO is the national company and intellectual property registry for Antigua and Barbuda and is a department of the Ministry of Legal Affairs. ABIPCO is responsible for administering legislation, registering and keeping records in relation to Intellectual property, Companies, Business Names and Friendly Societies in Antigua and Barbuda.

### **Office Hours**

Monday - Thursday: 8:00am- 4:30pm  
Friday: 8:00am- 3:00pm

### **Contact Us**

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