

ANTIGUA AND BARBUDA



COMPANIES (AMENDMENT) ACT, 2024

No.11 of 2024

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**ANTIGUA AND BARBUDA**  
**COMPANIES (AMENDMENT) ACT 2024**

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[ L.S.]



I Assent,

*Romy Lumsden*  
Governor-General.

*23/05* 2024

**ANTIGUA AND BARBUDA**  
**COMPANIES (AMENDMENT) ACT 2024**  
**No. of 2024**

**AN ACT** to amend the Companies Act 1995, No. 18 of 1995 and for other connected purposes.

**ENACTED** by the Parliament of Antigua and Barbuda as follows—

**1. Short title**

This Act may be cited as the Companies (Amendment) Act 2024.

**2. Interpretation**

In this Act, the “principal Act” means the Companies Act 1995.

**3. Amendment of section 7 – Documentation**

Section 7 of the principal Act is amended by –

- (a) renumbering the current section as subsection (1); and
- (b) inserting after the newly numbered subsection (1) the following –

“(2) Except where a company is publicly traded, a company shall within 15 days of incorporation file with the Registrar a notice of beneficial ownership in the prescribed form and shall thereafter file beneficial ownership and change of beneficial ownership information as required by this Act.”

#### **4. Amendment of section 177 – Records of company**

Section 177 of the principal Act is amended as follows –

(a) in subsection (1), by inserting after paragraph (d) the following –

“(e) up to date and accurate information on beneficial ownership of the company as required by section 184A.”

(b) in subsection (2), by renumbering paragraph (c) as paragraph (d) and by inserting after paragraph (b) the following:

“(c) where the member is a nominee, the name and latest known address of the nominator and the natural person on whose behalf the nominee member is ultimately acting;”

#### **5. Amendment of principal Act – Insertion of sections 184A, 184B and 184C**

The principal Act is amended by inserting after section 184 the following –

“184A. Register of Beneficial ownership

(1) A company shall maintain a register of persons having beneficial ownership of the company.

(2) The company shall note in the register –

- (a) the name and address of every natural person who is a beneficial owner;
- (b) the name and address of all individuals who, acting jointly with other individuals or legal persons, qualify as a beneficial owner;
- (c) the number of shares held by the beneficial owner whether directly or indirectly through a nominee;
- (d) where the shares are held by a nominee, the name and address of the nominee and the latest known address of the nominator and the natural person on whose behalf the nominee member is ultimately acting.”

184B. Beneficial owner to give notice in writing to the company

(1) A person who is the beneficial owner of a company shall send notice in writing to the company stating:

- (a) his or her full name and address;
- (b) full details of the shares held by him or her, whether by himself or by a nominee; and
- (c) if by nominee, the name and address of the nominee by virtue of whom he is a beneficial owner.

(2) A person required to give notice under subsection (1) shall do so within fifteen (15) days after that person becomes aware that he/she is a beneficial owner.

(3) The notice shall be given to the Registrar notwithstanding that the person has ceased to be a beneficial owner before the expiration of the period referred to in subsection (2).

184C. Beneficial owner to notify company when beneficial ownership ceases

(1) A person who ceases to be a beneficial owner in a company shall give notice in writing to the company stating his or her full name and the date on which he or she ceased to be a beneficial owner and giving full particulars of the circumstances by reason of which he/she ceased to be a beneficial owner.

(2) A person required to give notice under subsection (1) shall do so within fifteen (15) days after he or she becomes aware that he/she has ceased to be a beneficial owner.”

**6. Amendment of section 187 - Other records**

Section 187 of the principal Act is repealed and substituted as follows –

“187. Other records

(1) In addition to the records described in section 177, a company shall prepare and keep at its registered office or at such other place within Antigua and Barbuda as the Directors may determine –

- (a) minutes of meetings and resolutions of members and of classes of members; and
- (b) minutes of meetings and resolutions of directors and committees of directors.

(2) A company shall prepare and maintain at its registered office or at such other place within Antigua and Barbuda as the Directors may determine –

- (a) accounting records, invoices and contracts, and such other underlying documents that are sufficient to show and explain the company’s transactions and which will, at any time, enable the financial position of the company to be determined with reasonable accuracy, including, all sales and purchases of goods and of services; and
- (b) the record of the company’s assets and liabilities.

(3) The records and other underlying documents required to be kept by this section shall be retained at the registered office of the company for a period of not less than 7 years from the date—

- (a) of completion of the transaction to which the records and other information relate; or
- (b) the company terminates the business relationship with the party to whom the records and other information relate.

(4) Where the record and other underlying documents are maintained at a place or places other than the registered office of the company, the company shall provide the Registrar, in writing, with —

- (a) a record of the physical address of the place at which the records and other underlying documents are kept; and
- (b) a record of the name of the person who maintains and controls the company's records and other underlying documents.

(5) Where there is any change in the information provided to the Registrar pursuant to subsection (4), the company shall within fourteen (14) days of the change, provide written notice to the Registrar of —

- (a) the new physical address of the location of the records and other underlying documents; and/or
- (b) the name of the new person who maintains and controls the company's records and other underlying documents.

(6) A company that fails to keep records and other underlying documents as required by section 177 or by subsections (1) and (2) of this section is liable to an administrative penalty of \$50,000 dollars.

(7) A company that fails to maintain records and other information specified at subsection (2) for the period specified in subsection (3), commits an offence and is liable on summary conviction —

- (a) to a fine of \$50,000; or
- (b) where it is proven that the records or other underlying documentation was deliberately destroyed, to a fine of \$150,000 dollars.

(8) A company that fails to file notice of the change of information with the Registrar as required by subsection (5) shall pay an administrative penalty of \$200 for the failure to notify the Registrar, and to a further penalty of \$100.00 for every month or part thereof that the information remains unfiled.

(9) For the purposes of paragraph (b) of subsection (1) of section 177 and of this section, when a former-Act company is continued under this Act, "records" includes similar registers

and other records required by law to be maintained by the company before it was continued under this Act.”

**7. Amendment of section 188 – Form of Records**

Section 188 of the principal Act is repealed and replaced as follows –

“188. Form of Records<sup>4</sup>

The records and underlying documentation required to be kept by a company under this Act shall be kept—

- (a) in written form; or
- (b) either wholly or partly as an electronic record within the meaning of the Electronic Transactions Act.”

**8. Amendment of section 190 – Access to records**

Section 190 of the principal Act is amended by inserting after subsection (2) the following new subsection –

“(3) The Registrar or other competent authority acting pursuant to a statutory power, may, at any time in writing, request from the company, records and other underlying documentation required to be kept by section 177 and section 187 and the records and other information shall be provided without delay.”

**9. Amendment of section 194A - Annual attestation of beneficial ownership of a company**

Section 194A of the principal Act is repealed and replaced as follows –

“194A. Annual attestation on beneficial ownership and control of a company

- (1) A company, not being a publicly traded company, shall file with the annual returns an attestation on the beneficial ownership of the company.
- (2) The attestation shall include the following –
  - (a) the name and address of the beneficial owners of the company; and
  - (b) any other information as the Registrar may determine.
- (3) Notwithstanding the provision of subsection (1), on every occasion where there is a change in the information on the beneficial ownership of a company, the company shall file with the Registrar a notice of change of beneficial ownership, in the prescribed form, within fourteen (14) days of the change in the beneficial ownership information required to be included in the attestation.

- (4) Any company that wilfully fails to file an attestation report on beneficial ownership shall pay an administrative penalty of \$200 dollars for every month or part thereof that the attestation remains unfiled up to a maximum of \$2,500.
- (5) Where a company is liable to the maximum penalty referred to above and has not filed its attestation, the Registrar may strike off the company from the register of companies in accordance with section 511(1)(a) of the Act.

#### 10. Amendment of section 336A - Filing of reports by non-profit companies

Section 336A is amended –

- (a) in subsection (1), by inserting after paragraph (e) the following –

“(f) the name and address of the beneficial owner.”

- (b) by repealing subsections (4) and (5) and replacing these as follows –

“(4) Notwithstanding the provisions of subsections (2) and (3), on every occasion where there is a change in the beneficial ownership of the non-profit company, the company shall file with the Registrar a notice of change of beneficial ownership in the prescribed form, within 14 days of the change in the beneficial ownership information.

(5) Where a company fails to file a notice of change of beneficial ownership by the due date, the company shall pay an administrative penalty of \$200 dollars for each month or part thereof up to a maximum of \$2,000 dollars”

- (c) by inserting after subsection (5) the following new subsection –

“(6) A Director or officer of a company that knowingly fails to file the report under subsection (2) or the notice of change of beneficial ownership under subsection (4) commits an offence and is liable on summary conviction to a fine of \$30,000 dollars”.

#### 11. Insertion of section 336B – Measures to prevent Terrorist Financing Abuse

The principal Act is amended by inserting after section 336A the following new section –

“336B. Measures to prevent Terrorist Financing Abuse

The Registrar and the Director of the Office of National Drug and Money Laundering Control Policy shall regularly engage with stakeholders of non-profit companies to –

- (a) ensure that they have adopted and are keeping up with measures, in line with international standards, that will limit their exposure to terrorist financing abuse:

- (b) review the internal regime adopted by a non-profit company for conducting self-risk assessment;
- (c) to educate and inform the sector as to existing and potential risks based on the national risk assessment; and
- (d) to conduct risk assessment of non-profit companies.

**12. Amendment of section 355: Fundamental changes**

Section 355 of the principal Act is amended in subsection (1) thereof by –

- (a) deleting the word “or” at the end of para (c);
- (b) inserting “; or” after the word “directors”; and
- (c) inserting after para (d) the following new paragraph –  
“(e) a change in the legal ownership of the company,”

**13. Amendment of section 356B: Annual attestation by a registered external company**

Section 356B of the principal Act is amended by repealing the entire section and replacing it as follows –

“356B. Annual attestation by a registered external company

(1) An external company, not being a publicly traded company, shall file with its annual returns an attestation on beneficial ownership of the company.

(2) A director or officer of an external company shall certify the contents of any return made under this section.

(3) Notwithstanding the provisions of subsection (1), on every occasion where there is a change in the beneficial ownership information of an external company, the company shall file with the Registrar a notice of change of beneficial ownership in the prescribed form, within fourteen (14) days of the change in the beneficial ownership information.

(4) If a company fails to comply with subsection (1), the company shall pay an administrative penalty of \$200.00 for every month or part thereof during which the company remains in default.

(5) The Registrar may, after giving thirty days’ notice to the company, strike off the register the name of an external company that remains in default of filing annual returns and beneficial ownership information.

(6) The external company may be reinstated in the register by filing up-to-date annual returns and beneficial ownership information and paying the prescribed fee for reinstatement of the company and all unpaid fees and penalties.”

#### 14. Amendment of section 511: Striking off register

Section 511 of the principal Act is amended as follows –

- (a) In subsection (1) paragraph (a) thereof, by repealing the paragraph and replacing it as follows:

“(a) the company or other body corporate fails to send any return, beneficial ownership attestation, notice, document or prescribed fee to the Registrar as required pursuant to this Act;”

- (b) by repealing subsections (4) and (5) and replacing it as follows –

“(4) At the expiration of the time mentioned in the notice the Registrar may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice thereof in the Gazette, and on the publication in the Gazette of this notice the company shall be dissolved.”

(5) Where a company or other body corporate is struck from the register as a result of a default under paragraph (a) of subsection (1), the Registrar may –

- (a) upon receipt of an application in the prescribed form and payment of the prescribed fee; and
- (b) upon submission of any outstanding return or notice or document as requested by the Registrar; and
- (c) payment of all fees and penalties relating to the default,

restore the company or other body corporate to the register and issue a certificate in a form adapted to the circumstances.”

- (c) by inserting after subsection (5) the following –

“(6) No application shall be made to the Registrar to restore the company to the register after the expiration of seven (7) years from the date of the publication of the notice in the Gazette.”

#### 15. Amendment of section 543: Definition of technical words

Section 543 is amended by repealing the definition of “beneficial interest” or “beneficial ownership” and replacing it as follows –

“beneficial owner”

(a) refers to –


- (i) the natural person or natural persons who ultimately owns or controls a customer; and/or
- (ii) the natural person on whose behalf a transaction is being conducted; and/or
- (iii) those natural persons who exercise ultimate effective control over a legal person or legal arrangement.


(b) The term “**beneficial ownership**” shall carry like meaning in the particular circumstances.

(c) Reference in the meaning of beneficial owner to the terms “**ultimately owns and controls**” and “**ultimate effective control**” refer to situations in which ownership or control is exercised through a chain of ownership or by means of control other than direct control.

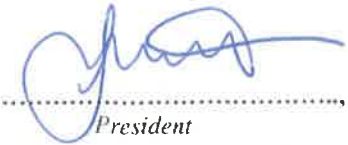
(d) In the context of beneficial ownership, the term “**legal arrangement**” refers to express trusts and other similar arrangements; the term “**legal person**” refers to any entities other than natural persons that can establish a permanent customer relationship with a financial institution or otherwise own property, such as companies, other bodies corporate, foundations, partnerships, or associations and other relevantly similar entities;”


Passed the House of Representatives on  
The 13<sup>th</sup> day of May, 2024.

  
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Speaker

  
.....  
Clerk to the House of Representatives

Passed the Senate on the 21<sup>st</sup> day of  
May, 2024.

  
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President

  
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Clerk to the Senate