

## OBJECTS AND REASONS

This Bill would amend the *Companies Act*, Cap. 308 to change the threshold for a company to submit its audited financial statements to the Registrar of Corporate Affairs and Intellectual Property.

### *Arrangement of Sections*

#### *Section*

1. Short title.
2. Amendment of section 152 of Cap. 308.



BARBADOS

A Bill entitled

An Act to amend the *Companies Act*, Cap. 308.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *Companies (Amendment) Act, 2012*. Short title.

Amendment  
of section  
152 of  
Cap. 308.

2. Section 152(1) of the *Companies Act* is deleted and the following is substituted:

"(1) Where

- (a) a company is a public company; or
- (b) the most recent financial statements of a company show that its gross revenue or its assets exceed
  - (i) \$1,000,000 for any period prior to 1<sup>st</sup> January, 2011;
  - (ii) \$2,000,000 for any period from 1<sup>st</sup> January, 2011 to 31<sup>st</sup> December, 2013; or
  - (iii) \$4,000,000 for any period from 1<sup>st</sup> January, 2014,

the company shall send a copy of the documents referred to in section 147 to the Registrar not less than 21 days before each annual meeting of the shareholders or forthwith after the signing of a resolution under paragraph (b) of subsection (1) of section 128 in lieu of the annual meeting, and in any event not later than 15 months after the last date when the last preceding annual meeting should have been held or a resolution in lieu of the meeting should have been signed."