

OBJECTS AND REASONS

This Bill would amend the *International Business Companies Act* and the *Societies with Restricted Liability Act* to make better provision for the renewal of licences.

Arrangement of Sections

1. Short title.
2. Amendment of enactments set out in the Schedule.

BARBADOS

A Bill entitled

An Act to amend the certain enactments relating to international business.

ENACTED by the Parliament of Barbados as follows:

1. This Act may be cited as the *International Business* Short title.
(*Miscellaneous Provisions*) Act, 2005.

2. The enactments set out in Column 1 of the *Schedule* are amended
in the respects specified opposite thereto in Column 2 of the
Schedule. Amendment
of
enactments
set out in
the
Schedule.

Column 1

Enactments

1. *International Business Companies Act, Cap. 77.*

Column 2

Amendments

1. In section 9, delete subsections (3A) and (3B) and substitute the following:

"(3A) A company that fails to renew a licence within the time required by subsection (3) may apply to the Minister no later than 1st February in each year for the renewal of the licence.

(3B) An application for renewal under subsection (3A) shall be accompanied by the prescribed fee for renewal in addition to a penalty equal to that fee.

(3C) Notwithstanding subsections (3), (3A) and (3B), where a company fails to renew its licence under subsection (3A), that company may apply to the Minister to be reinstated as a licensee.

(3D) An application by a company for reinstatement shall be made within 5 years of the date of expiration of its licence.

Column 1	Column 2
<i>Enactments</i>	<i>Amendments</i>
1. <i>International Business Companies Act, Cap. 77.</i>	(3E) An application for reinstatement shall be accompanied by the prescribed reinstatement fee."
2. <i>Societies with Restricted Liability Act, Cap. 318B.</i>	<p>In section 40,</p> <p>(a) delete subsection (1) and substitute the following:</p> <p style="padding-left: 40px;">"(1) A society that meets the requirements of section 41 and intends to operate as an international society with restricted liability in Barbados shall apply to the Minister in the form prescribed, for a licence.";</p> <p>(b) in subsection (4C) insert the words "or (4D)" immediately after the words "subsection (4B)"; and</p> <p>(c) add the following new subsections:</p> <p style="padding-left: 40px;">"(4E) Where a society fails to renew a licence within the time specified in subsection (4A), the society may apply to the Minister to be reinstated as a licensee.</p>

Column 1

Enactments

2. *Societies with Restricted Liability Act, Cap. 318B.*

Column 2

Amendments

(4E) An application by a society for reinstatement shall be made within 5 years of the date of expiration of its licence.

(4F) An application for reinstatement shall be accompanied by the prescribed reinstatement fee."