

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

*(Bill No. 8 of 2020)*

**OBJECTS AND REASONS**

The Beneficial Ownership Bill, 2020 (Bill No. 3 of 2020) was published in the Official Gazette on 4<sup>th</sup> February, 2020 and laid before this August House for consideration. In view of the enactment of the said legislation, certain consequential amendments are required to be made in the International Business Companies Act, 2016 (Act 15 of 2016).

This Bill seeks to amend sections 173, 272, 349, repeal of Part XX and repeal of subparagraph (b) of subsection (1) of section 390 of the International Business Companies Act, 2016 (Act 15 of 2016) to ensure the maintenance of the register of beneficial owners under the Beneficial Ownership Act.

**Dated this 28th day of February, 2020.**

**FRANK D.R. ALLY  
ATTORNEY-GENERAL**

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

*(Bill No. 8 of 2020)*



**A BILL**

**OF**

**AN ACT to amend the International Business Companies Act, 2016.**

**ENACTED** by the President and the National Assembly.

**1.** This Act may be cited as the International Business Companies (Amendment) Act, 2020 and shall come into operation on such date as the Minister responsible for Finance may appoint, by Notice published in the Gazette.

Short title and commencement

Act 15 of  
2016

**2.** The International Business Companies Act, 2016 is hereby amended as follows: —

- (a) in section 173 (1) —
  - (i) in paragraph (f), insert the word “and”, after the word “directors;”;
  - (ii) repeal paragraph (g);
- (b) in section 272 (1) (b) —
  - (i) in subparagraph (iv), by repealing the words “, register of beneficial owners”;
  - (ii) after subparagraph (iv), insert the following subparagraph —

“(iva) register of beneficial owners to be maintained under the Beneficial Ownership Act, 2020;”;
- (c) in section 349 (1) (c), by inserting the words “maintained under the Beneficial Ownership Act, 2020” after the words “beneficial owners”;
- (d) by repealing PART XX; and
- (e) by repealing subparagraph (b) of subsection (1) of section 390.