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**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT,  
2013**

**Arrangement of Sections**

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No. 33 of 2013

**INTERNATIONAL BUSINESS COMPANIES (AMENDMENT) ACT,  
2013**

**AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES  
ACT**

[Date of Assent - 25<sup>th</sup> September, 2013]

**Enacted by the Parliament of The Bahamas**

**1. Short title and commencement.**

- (1) This Act, which amends the International Business Companies Act<sup>1</sup>, may be cited as the International Business Companies (Amendment) Act, 2013.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the *Gazette*.

**2. Amendment of section 2 of the principal Act.**

Section 2 of the principal Act is amended in subsection (1) by —

- (a) the deletion of the words “authorised capital” and the accompanying definition and the substitution of the following —  
“authorised capital” in relation to a company means —
  - (i) where a company is limited solely by shares with par value, or both by shares and by guarantee, the sum of the aggregate par value of all shares which the company is authorised by its Memorandum to issue;
  - (ii) where a company is limited solely by shares without par value, the amount represented by such shares that the company is authorised by its Memorandum to issue; and
  - (iii) where a company is limited both by shares with par value and shares without par value, the total of the

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<sup>1</sup>(Ch. 309)

aggregate par value of and amount represented by such shares that the company is authorised by its Memorandum to issue; and

- (b) the insertion in the appropriate alphabetical order of the following

—  
“SACA” means the Segregated Accounts Companies Act (*Ch. 369C*);

“segregated accounts company” and “SAC” means an International Business Company which is registered as a segregated accounts company in accordance with section 6 of the SACA;”.

### 3. Amendment of section 12 of the principal Act.

Section 12 of the principal Act is amended by —

- (a) the deletion of subsection (2) and the substitution of the following

—  
“(2) The word “unlimited” shall be at the end of the name of every company with unlimited liability, provided that a company incorporated under the laws of a jurisdiction outside The Bahamas and continued as a company incorporated under this Act may use the name designated in the articles of continuation.

(3) The Minister may by Order add to the list of words and abbreviations contained in subsections (1) and (2) words and abbreviations which would indicate that a company is incorporated with limited or unlimited liability.”; and

- (b) renumbering the existing subsections (3), (4), (5), (6), (7), (8) and (9) as subsections (4), (5), (6), (7), (8) (9) and (10).

### 4. Insertion of new section 12A into the principal Act.

The principal Act is amended by the insertion immediately after section 12 of the following new section —

#### “12A. Name of IBC operating as a segregated accounts company.

A company incorporated under this Act which files a request for registration as a segregated accounts company under section 6 of the SACA shall amend its name to include at the end the words “Segregated Accounts Company” or the abbreviations “SAC” or “Sac”;

**5. Amendment of section 13 of the principal Act.**

Section 13 of the principal Act is amended in subsection (1) by the deletion of paragraph (f) and the substitution of the following —

“(f) in the case of a company limited by shares —

- (i) where the company is limited solely by shares with par value, or both by shares and by guarantee, a statement of the authorised capital of the company setting forth the aggregate par value of the shares that the company is authorised to issue;
- (ii) where the company is limited solely by shares without par value, the amount represented by such shares that the company is authorised to issue; and
- (iii) where the company is limited both by shares with par value and shares without par value, the total of the aggregate par value of and amount represented by such shares, respectively;”.

**6. Insertion of new section 84A into the principal Act.**

The principal Act is amended by the insertion immediately after section 84 of the following new section —

**“84A.SACs may amend articles of continuation to change name.**

A company continued under section 84 which files with the Registrar a request for registration as a segregated accounts company under section 6 of the SACA may at any time amend its articles of continuation to change the name under which the company is being continued to make it identical to the proposed name of the company contained in the request for registration filed in accordance with section 4 of the SACA.”.

**7. Insertion of new Part XA into the principal Act.**

The principal Act is amended by the insertion at the end of Part X of the following new Part —

**“PART XA**

**SEGREGATED ACCOUNTS COMPANY**

**175A.Time of application for registration as a SAC.**

- (1) An International Business Company may file with the Registrar a request to be registered as a segregated accounts company at the same time as application is made —
  - (a) to incorporate the company under section 3;

- (b) to continue the incorporation of the company under section 84; or
  - (c) to amend its Memorandum of Association or articles of continuation to change the name of the company under section 18(2) or section 84A, respectively.
- (2) The name of a company shall, where a request for registration as a segregated accounts company is filed with the Registrar at the same time as application is made to incorporate under section 3 or continue under section 84, include at the end the words "Segregated Accounts Company" or the abbreviations "SAC" or "Sac".
- (3) A company already incorporated under this Act which files a request for registration as a segregated accounts company shall submit to the Registrar together with its request a copy of the amendment changing the name of such company, in accordance with section 18(2) or section 84A respectively, to a name that includes at the end the words "Segregated Accounts Company" or the abbreviations "SAC" or "Sac".

**175B. Identical names in certificates.**

The name of a segregated accounts company incorporated under this Act as it appears in a certificate of incorporation, certificate of continuation or certificate of good standing, as the case may be, shall be identical to the name of such company as it appears in the

- (a) register of segregated accounts companies kept by the Registrar in accordance with section 6 of the SACA; and
- (b) certificate of registration issued by the Registrar to a segregated accounts company.

**175C. Certification by Registrar.**

The Registrar shall, in every certificate of incorporation, certificate of continuation or certificate of good standing issued under this Act in respect of a segregated accounts company, certify —

- (a) that the company is registered as a segregated accounts company; and
- (b) the date of its registration as a segregated accounts company.

**175D. Dissolution and de-registration.**

The Registrar shall not issue in respect of a segregated accounts company —

- (a) a certificate of dissolution under section 138(6)(b); or
- (b) a certificate of incorporation, certificate of continuation or certificate of good standing which records or reflects a change of name for the company that does not include at the end the words "Segregated Accounts Company" or the abbreviations "SAC" or "Sac",

unless the Registrar has first removed such company from the register of segregated accounts companies in accordance with the SACA and the provisions of such Act no longer apply to the company.

**8. Insertion of new section 187A into the principal Act.**

The principal Act is amended by the insertion immediately after section 187 of the following new section —

**"187A. Extension of exemptions.**

- (1) The exemptions granted under section 187 in respect of a company incorporated or continued under this Act —
  - (a) where on the date this Act comes into force such exemptions have not yet expired, shall upon expiration be granted for a further period of twenty years; and
  - (b) where on or prior to the coming into force of this Act such exemptions have expired, shall be granted for a further period of twenty years commencing from the date of expiration of such exemptions.
- (2) Taxes, fees, rates, duties, levies or other charges paid by a company whose section 187 exemptions have expired on or prior to this Act coming into force shall be refunded."

**9. Amendment of the First Schedule to the principal Act.**

The First Schedule to the principal Act is amended by the insertion in the first and second columns, immediately before the item "Change of name", of the following —

"Annual fee on 1<sup>st</sup> January in each year  
 in respect of a company registered  
 under this Act which is limited solely  
 by shares without par value.....\$ 350.00".