



March 31st, 2023

Public Consultation: Comments invited on Amendments to the Commercial Registry and Beneficial Ownership Registration Systems (CRBORS) Act and Regulations, Business Companies Act and Trust Companies and Offshore Banking Act

THE VALLEY, Anguilla-- The Ministry of Finance and Health is pleased to invite service providers in the financial services industry, clients and the general public to submit comments on the following:

- Commercial Registry and Beneficial Ownership Registration System (Amendment) Act, 2023,
- Commercial Registry and Beneficial Ownership Registration System (Amendment) Regulations, 2023,
- Business Companies (Amendment) Act, 2023 and
- Trust Companies and Offshore Banking (Amendment) Act, 2023.

These key legislative amendments seek to ensure that Anguilla has appropriate mechanisms to effective maintenance accounting and ownership information for Anguillian entities, and to ensure that this information is readily accessible to the Anguillian competent authorities.

This consultation is intended to identify any major areas of concern with the draft bills. These legislative amendments, inter alia, would:

1. Repeal the Companies Registry Act, which has been superseded by the CRBORS Act.
2. Amend the Commercial Registry and Beneficial Ownership Registration System Act to, inter alia, incorporate new provisions relating to the destruction of documents; require a company to file notice of change in registrable persons or prescribed beneficial ownership information; and clarify that the requirement to file CDD information also relates to a limited partnership or an Anguilla Foundation in addition to an Anguilla Company.
3. Amend Trust Companies and Offshore Banking Act to require where the Commission revokes a license or the licensee surrenders their license; that the licensee must transfer relevant books and records of each company and trust managed to an approved custodian.
4. Amend the Business Companies Act to, inter alia, to insert definitions for public companies and private companies; to mandate foreign companies to maintain registers of members; to insert provisions related to the annual return; and to exclude the public inspection registers of members.

All comments should be submitted by the close of business on April 4th, 2023 and emailed to the Director – International Tax Cooperation, in the Ministry of Finance at Nordisia.lake@gov.ai

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