



March 20<sup>th</sup>, 2018

## **Public Consultation: Comments Invited on Amendments to the International Business Companies Legislation**

THE VALLEY, Anguilla-- The Ministry of Finance, Economic Development, Commerce, Investment and Tourism is pleased to invite service providers in the financial services industry, clients and the general public to submit comments on the International Business Companies (Amendment) Act, 2018 and the International Business Companies (Amendment) Regulations, 2018.

This key legislative amendment seeks to ensure that we have appropriate mechanisms to effectively maintain accounting and beneficial ownership information for Anguillian entities, and to ensure that this information is readily available to the appropriate competent authorities.

This consultation is intended to identify any major areas of concern with the draft bills. This legislative amendment would:

1. Abolish the right for IBCs (companies registered under the International Business Companies Act) to issue bearer shares and require the conversion of existing bearer shares to ordinary shares.
2. Permit the Registrar of Commercial Activities to enter into volume purchase agreements (VPAs) to permit the registration of IBCs for discounted pricing.
3. Require registered agents of IBCs to maintain a record of the location that an IBC keeps its accounting records when not held at the registered office, and to require registered agents to obtain these records from IBCs whenever required to do so by a Competent Authority.

All comments should be submitted by the close of business on April 3<sup>rd</sup>, 2018 and emailed to the Compliance Manager, in the Ministry of Finance at [marisa.harding-hodge@gov.ai](mailto:marisa.harding-hodge@gov.ai)

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The documents are available on [www.gov.ai](http://www.gov.ai). Please see "recent documents" tab for the pdf file for the International Business Companies (Amendment) Act, 2018 and the International Business Companies (Amendment) Regulations, 2018

Note: The Government of Anguilla has made high level commitments to the EU council to address concerns in respect of the economic substance of entities doing business in or through Anguilla. This legislation may be further amended to reflect these commitments.