



ANGUILLA

A BILL FOR
COMPANY MANAGEMENT (AMENDMENT) ACT, 2020

Consultation Draft

Published by Authority

I Assent

Timothy J. Foy, OBE
Governor

Date

ANGUILLA

No. /2020

A BILL FOR

COMPANY MANAGEMENT (AMENDMENT) ACT, 2020

[Gazette Dated: , 2020] [Commencement: Assent under section 57 of the Constitution]

AN ACT to amend the Company Management Act, R.S.A. c. C75.

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, “principal Act” means the Company Management Act, R.S.A. c. C75.

Amendment of section 11

2. The principal Act is amended in section 11—

(a) by inserting in section (1) the following new paragraph after paragraph (b)—

“(c) of evidence that all books or records, of each company managed by him and such books and records as may be required by the Regulatory Code have been transferred to and are retained by a custodian located in Anguilla and acceptable to the Commission.”; and

(b) by inserting the following new subsection after subsection (3)—

“(4) Where books or records have been transferred to a custodian pursuant to subsection (1)(c) the custodian shall be required to maintain the books and records for a period of at least 6 years.”.

Insertion of new section 11A

3. The principal Act is amended by inserting the following new section after section 11—

“Revocation of licence

11A. (1) Where the Commission revokes a licence pursuant to section 36 of the Financial Services Commission Act, R.S.A. c F28 the former licensee shall be required to

produce evidence that all books or records, of each company managed by him and such books and records as may be required by the Regulatory Code have been transferred to and are retained by a custodian located in Anguilla and acceptable to the Commission.

(2) Where books or records have been transferred to a custodian pursuant to subsection (1) the custodian shall be required to maintain the books and records for a period of at least 6 years.”.

Citation

4. This Act may be cited as the Company Management (Amendment) Act, 2020.

Barbara Webster-Bourne
Speaker

Passed in the House of Assembly on this day of , 2020

Lenox Proctor
Clerk of the House of Assembly

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