



I assent,

S. W. TAPLEY SEATON

*Governor-General.*

9<sup>th</sup> September, 2019.

## SAINT CHRISTOPHER AND NEVIS

### No. 7 of 2019

AN ACT to amend the Companies Act, Cap. 21.03.

*[Published 18<sup>th</sup> September 2019, Official Gazette No. 47 of 2019.]*

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

**1. Short title.**

This Act may be cited as the Companies (Amendment) Act, 2019.

**2. Interpretation.**

In this Act, a reference to the expression, "Act", means the Companies Act, Cap. 21.03.

**3. Amendment of the Act.**

**“ 72A. Change of Directors or Shareholders.**

(1) Where a company changes its Directors or shareholders, the Company shall support every change with a Resolution of its Board of Directors authorising that change.

(2) A change made pursuant to subsection (1) shall be notified to the Registrar, in writing, within 21 days of that change and the notification shall be accompanied by

- (a) a copy of the Resolution authorising the change; and
- (b) all identifying particulars pursuant to the provisions of sections 8, 84 and 85, of the Directors and shareholders named in the Resolution.

(3) Where a company fails to notify the Registrar of a change, the Company shall be liable to a fine of two hundred and fifty dollars for each day on which the failure continues.”.

**4. Amendment of Act.**

The Act is amended by inserting immediately after section 224, the following new section 224A

“ 224A.

“(1) Subject to section 224, where an exempt company was incorporated before January 1<sup>st</sup> 2019, that exempt company shall not

- (a) acquire any new assets or engage in any new activity that is inconsistent with the objects or purposes for which the exempt company was incorporated;
- (b) acquire intellectual property assets directly or indirectly or profit from the intellectual property assets of related parties;

(2) For the purposes of this section, “intellectual property assets” means the benefits derived from rights in intellectual property.

AKILAH BYRON-  
NISBETT

*Deputy Speaker*

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Passed by the National Assembly this 3<sup>rd</sup> day of September, 2019.

SONIA BODDIE-