



THE PARLIAMENT OF
TRINIDAD AND TOBAGO

BILL ESSENTIALS

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BILL ESSENTIALS

BILL ESSENTIALS NO. 9, 2018–19

7 March, 2019

The Companies (Amendment) Bill, 2018

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BACKGROUND

1. Trinidad and Tobago is a member of the Caribbean Financial Action Task Force (CFATF), which is comprised of 25 states in the Caribbean Basin, Central and South America who have agreed to implement common countermeasures to address the problem of Money Laundering, Terrorist Financing and the Financing of the Proliferation of Weapons of Mass Destruction¹. It is an international/intergovernmental organisation, a regional style body like the FATF which follows and ensures its Members comply with the FATF Recommendations.
2. In April and July 2016, the G20 Finance Ministers and Central Bank Governors called on the Financial Action Task Force (FATF) and the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) to make initial proposals on ways to improve the implementation of the international standards on transparency, including on the availability of beneficial ownership information, and its international exchange².

FATF RECOMMENDATIONS 24 AND 25: TRANSPARENCY AND BENEFICIAL OWNERSHIP

3. FATF established standards on transparency, so as to deter and prevent the misuse of corporate vehicles. The FATF Recommendations require countries to ensure that adequate, accurate and timely information on the beneficial ownership of corporate vehicles is available and can be accessed by the competent authorities in a timely fashion risks and deficiencies in Trinidad and Tobago.
4. The FATF noted that beneficial ownership information can be obscured through the use of:
 - i. shell companies (which can be established with various forms of ownership structure), especially in cases where there is foreign ownership which is spread across jurisdictions
 - ii. complex ownership and control structures involving many layers of shares registered in the name of other legal persons
 - iii. bearer shares and bearer share warrants.
 - iv. unrestricted use of legal persons as directors
 - v. formal nominee shareholders and directors where the identity of the nominator is undisclosed
 - vi. informal nominee shareholders and directors, such as close associates and family, and
 - vii. trusts and other legal arrangements which enable a separation of legal ownership and beneficial ownership of assets.

¹ <https://cfatf-gafic.org/index.php/what-is-the-cfatf>

² <http://www.fatf-gafi.org/media/fatf/documents/reports/G20-Beneficial-Ownership-Sept-2016.pdf>

viii. use of intermediaries in forming legal persons, including professional intermediaries.

5. It was further noted that these problems are greatly exacerbated when different aspects of a corporate vehicle implicate numerous countries. Additionally criminals often create, administer, control, own, and financially operate corporate vehicles from different countries, thereby preventing competent authorities in any one jurisdiction from obtaining all relevant information about a corporate vehicle which is subject to an investigation into Money Laundering/Terror Financing (“ML/TF), or associated predicate offences such as corruption or tax crimes.

Challenge of Bearer Shares and Bearer Warrants

6. Companies with certain characteristics may also present higher ML/TF risks and can be identified using certain risk indicators. These include company structures that promote complexity and increase the difficulty for authorities to obtain accurate beneficial ownership information (e.g. shell companies and bearer shares) when conducting investigations involving corporate vehicles suspected of misuse.
7. The beneficial ownership information on these types of companies can be obscured through the use of these bearer shares and bearer share warrants. Overall, a key technique used by criminals to obscure beneficial ownership using individuals and financial instruments to obscure the relationship between the beneficial owner and the asset typically includes using bearer shares.
8. In Trinidad and Tobago, some beneficial ownership information is kept and made available but the accuracy of this is questionable since there is no requirement in the Companies Act, Chap. 81:01 to demand and maintain such information.
9. FATF, in its Egmont Group Paper entitled “Concealment of Beneficial Ownership” noted the following at paragraphs 81-82³:
 - Bearer shares are company shares that exist in certificate form and are legally owned by the person that has physical possession of the bearer share certificate at any given time. Ownership and control of bearer shares can be exchanged anonymously between parties by way of physical exchange alone, as no record of the exchange needs to be documented or reported.
 - Due to the inability to accurately ascertain and monitor the owner of a bearer share at any given time, determining beneficial ownership of legal persons controlled by bearer shares is nearly impossible. For this reason, bearer shares and bearer share

³ Concealment of Beneficial Ownership

<https://www.fatf-gafi.org/media/fatf/documents/reports/FATF-Egmont-Concealment-beneficial-ownership.pdf>

warrants have historically been recognised as posing a significant money laundering risk, particularly in relation to the concealment of beneficial ownership.

DEFICIENCIES AND RISKS IN THE REGULATORY SYSTEM IDENTIFIED

10. In its Mutual Evaluation Report of June 2016⁴ CFATF identified as a priority action that a policy decision should be made as to whether the jurisdiction will require that beneficial ownership information to be provided to the Registrar General's Department.
11. The Report noted that this deficiency would require an amendment to the **Companies Act, Chap. 81:01**. The Report also noted that the **Companies Act** should also be amended to strengthen the penalties for violations under the Act, and a comprehensive analysis of the AML/CFT risk associated with legal arrangements should be carried out.⁵

PURPOSE OF THE BILL

12. **The Companies (Amendment) Bill, 2018⁶** (hereinafter referred to as "the Bill") aims to make a number of amendments to the **Companies Act Chap 81:01⁷** (hereinafter referred to as "the Act") addressing the deficiencies and risks identified in the Mutual Evaluation Report.
13. The Bill was introduced in the House of Representatives by the Attorney General and Minister of Legal Affairs on Friday 23rd November, 2018.
14. The Bill provides for the Act to come into effect on such date as fixed by the President by Proclamation.

KEY FEATURES OF THE BILL

INTERPRETATION

NEW DEFINITIONS

15. **Clauses 4 and 9** propose to introduce the following definitions:
 - "*bearer share warrant*" – **new Section 33 (14)**
 - "*beneficial owner*" – **new Section 337A(2)**

⁴ <https://www.cfatf-gafic.org/index.php/documents/4th-round-meval-reports/6841-trinidad-and-tobago-4th-round-mutual-evaluation-report/file>

⁵ <https://www.fatf-gafi.org/media/fatf/documents/reports/FATF-Egmont-Concealment-beneficial-ownership.pdf>
page 36 paragraphs 81-82

⁶ <http://www.ttparliament.org/publications.php?mid=28&id=818>

⁷ http://rgd.legalaffairs.gov.tt/Laws2/Alphabetical_List/lawspdfs/81.01.pdf

16. The definition of “bearer share warrant” will specifically expand the manner in which the prohibition would apply for bearer shares, bearer share certificates, share warrants or bearer share warrants.

SHARE ISSUE

BEARER SHARES, BEARER SHARE CERTIFICATES/WARRANTS, SHARE WARRANTS

17. **Clause 4** of the Bill proposes to amend **Section 33** of the Act by repealing subsection (2) and substituting new **subsections (2) to (13)**:

- i. **New subsection (2)** proposes to:
 - a. expand the existing prohibition on the issuance of bearer shares, bearer share certificates to now include share warrants and bearer share warrants.
 - b. expand the existing prohibition on the conversion or exchange of any share into a bearer share, bearer share certificates, share warrant or bearer share warrant where previously, it only prohibited the conversion or exchange of bearer shares and bearer share certificates.
 - c. prohibit the exchange of a share for bearer share, bearer share certificate, share warrant or bearer share warrant.
- ii. **New subsection (3)** proposes where a company contravenes subsection (2), the company and every director and officer of the company commits an offence. As there is no penalty prescribed in this subsection, persons would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) pursuant to **Section 513** of the Act.
- iii. **New subsection (4)** requires a company that has issued share warrants or bearer share warrants prior to the commencement of this **Companies (Amendment) Act, 2018** shall within six (6) months of the date of commencement, deliver to the Registrar, a return in prescribed form indicating the number of share warrants and bearer share warrants issued, accompanied by the prescribed fee.
- iv. **New subsection (5)** makes it an offence for a company, its directors and officers to contravene subsection (4) by failing to comply with the requirement to file the return. Such persons would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three (3) years and a further fine of three hundred dollars (\$300.00) for every day for which the offence continues to occur.
- v. **New subsection (6)** requires a company, which has notified the Registrar, pursuant to subsection (4) that it previously issued share warrants and bearer share warrants, to

issue a notice requiring the holder of such share warrants and bearer share warrants issued by the company, to bring in same for registration.

- vi. **New subsection (7)** requires the holder of share warrants and bearer share warrants issued by the company, who has received notice pursuant to subsection (6), to bring in such share warrants and bearer share warrants for registration within six (6) months of having received such notice.
- vii. **New subsection (8)** requires that once the holder of share warrants and bearer share warrants issued by the company presents same for registration in accordance with subsection (7), the company must enter the name of the holder in the Register of Members as the shareholder of the share/s represented in accordance with the terms of issuance.
- viii. **New subsection (9)** makes it an offence for the holder of such share warrants and bearer share warrants issued by the company, to contravene subsection (7) by failing to present same for registration within the requisite timeframe and without reasonable cause. Such persons would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three (3) years and a further fine of three hundred dollars (\$300.00) for every day for which the offence continues to occur.
- ix. **New subsection (10)** empowers a company who has notified the holder of such share warrants and bearer share warrants to present same within the requisite timeframe pursuant to subsection (7), then upon the failure of such holders to comply, the company can then apply to the High Court for such share warrants and bearer share warrants to be cancelled and upon the High Court making such an Order, the company may make any required amendments to its stated capital as a result of such cancellation.
- x. **New subsection (11)** provides that the holder of such share warrants and bearer share warrants cancelled by the High Court Order under subsection (10), may apply to the High Court under **Section 245** of the Act for an Order that such share warrants and bearer share warrants be noted and that the register/records of the company be amended to include the holder's name on the register in accordance with subsection (8).
- xi. **New subsection (12)** requires a company under subsection(4), to include in its next annual return after the commencement of the **Companies (Amendment) Act, 2018**, such particulars as prescribed for the share warrants and bearer share warrants that

were cancelled under subsection (11) or surrendered in accordance with subsection (7).

- xii. **New subsection (13)** requires the Registrar to establish a register of such share warrants or bearer share warrants issued prior to the commencement of this **Companies (Amendment) Act, 2018**.

COMPANY REGISTERS AND RECORDS

RECORDS OF COMPANY

18. **Clause 5** of the Bill seeks to make two amendments to **Section 177**:

- i. **In subsection(2)(b)**: It is a requirement for a company to prepare and maintain a register of members showing a statement of the number of shares and the categories or classes of shares held by each member, whereas previously, the requirement was simply to show the shares held by each member.
- ii. **In new subsection (7)**: A company that had issued share warrants and bearer share warrants prior to the commencement of the **Companies (Amendment) Act, 2018**, will be required to prepare and maintain a register of the number of such shares that were issued and the date of which such shares were surrendered in accordance with **Clause 4** proposed **subsection (6)**.

ACCESS TO RECORDS

19. **Clause 6** of the Bill seeks to amend **Section 190(3)** of the Act by empowering the Trinidad and Tobago Securities and Exchange Commission to receive information from companies pertaining to share warrants or bearer share warrants contained in its register.

EXTERNAL COMPANIES

REGISTRATION REQUIRED

20. **Clause 7** of the Bill seeks to amend **Section 318(1)** of the Act by inserting a new paragraph (n) which will make it a requirement for external companies that establish a place of business within Trinidad and Tobago to include in addition to all the following requirements:

- Where the company is resident in Trinidad and Tobago for tax purposes;
- The shareholders of the company;
- The number and category/class of shares that they hold;
- The nominal or par value of such shares, if any and their nominal or par value;
- The name of the shareholders and the number and category/class of shares that they hold, if any.

BEARER SHARES, BEARER SHARE CERTIFICATES/WARRANTS, SHARE WARRANTS

21. **Clause 8** of the Bill seeks to amend the Act by inserting a new **Section 333A** which includes **twelve (12)** new subsections:

- i. **New subsection (1)** will prohibit external companies from issuing bearer shares, bearer share certificates, share warrants or bearer share warrants in Trinidad and Tobago, regardless of its permissibility in their country of origin.
- ii. **New subsection (2)** will require external companies which previously issued bearer shares, bearer share certificates, share warrants or bearer share warrants in Trinidad and Tobago, prior to the commencement of this **Companies (Amendment) Act, 2018**, to notify the Registrar in prescribed form of the issue of such bearer shares, bearer share certificates, share warrants or bearer share warrants within twelve (12) months.
- iii. **New subsection (3)** will make it an offence if external companies and its directors and officers contravene subsections (1) and (2). Such persons would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three (3) years and a further fine of Three Hundred Dollars (\$300.00) for every day for which the offence continues to occur.
- iv. **New subsection (4)** will require external companies who have previously notified the Registrar under subsection (2), to issue a notice as soon as possible requiring every holder of a bearer shares, bearer share certificates, share warrants or bearer share warrants issued by the external company, to bring in same to the external company, for registration.
- v. **New subsection (5)** will require the holder of bearer shares, bearer share certificates, share warrants or bearer share warrants issued by the external company who has received notice pursuant to subsection (4), to bring in such share warrants and bearer share warrants for registration within six months of having received such notice.
- vi. **New subsection (6)** will require that once the holder of bearer shares, bearer share certificates, share warrants or bearer share warrants issued by the external company presents same for registration in accordance with subsection (5), the external company must enter the name of the holder in the Register of Members as the shareholder of the share/s represented by the instrument, in accordance with the terms of issuance.
- vii. **New subsection (7)** will make it an offence for the holder of such bearer shares, bearer share certificates, share warrants or bearer share warrants issued by the external company, to contravene subsection (5) by failing to present same for registration within the requisite timeframe and without reasonable cause. Such persons would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to

imprisonment for three (3) years and a further fine of Three Hundred Dollars (\$300.00) for every day for which the offence continues to occur.

- viii. **New subsection (8)** will empower an external company who has notified the holder of such bearer shares, bearer share certificates, share warrants or bearer share warrants to present same within the requisite timeframe pursuant to subsection (5), then upon the failure of such holders to comply, the external company must then apply to the High Court for such bearer shares, bearer share certificates, share warrants or bearer share warrants to be cancelled and upon the High Court making such an Order, the external company may make any required amendments to its stated capital as a result of such cancellation.
- ix. **New subsection (9)** provides that the holder of such bearer shares, bearer share certificates, share warrants or bearer share warrants subject to cancellation by the High Court Order under subsection (8), may apply to the High Court under **Section 245** of the Act for an Order that such bearer shares, bearer share certificates, share warrants or bearer share warrants be noted and that the register/records of the external company be amended to include the holder's name on the register in accordance with subsection (6).
- x. **New subsection (10)** requires an external company that has issued such bearer shares, bearer share certificates, share warrants or bearer share warrants prior to the commencement of the **Companies (Amendment) Act, 2018** to prepare and maintain a register of the number of bearer shares, bearer share certificates, share warrants or bearer share warrants issued and the date of which such bearer shares, bearer share certificates, share warrants or bearer share warrants were surrendered in accordance with subsection (6).
- xi. **New subsection (11)** requires that once the Registrar is of the view that an external company has breached any of the provisions in this section, then the Registrar must send a notice to the external company advising of the breach which must be remedied within thirty (30) days from the date of the notice failing which the external company's registration would be cancelled.
- xii. **New subsection (12)** requires the Registrar to cancel the registration of an external company that fails to file any return, notice or declaration required under this section.

BENEFICIAL OWNERSHIP

22. **Clause 9** of the Bill proposes to insert a new **Part VA – Beneficial Ownership** in the Act which would contain five (5) new sections:

- i. **New Section 337A** provides that **Sections 337B to 337E** would be applicable to a corporation sole, body corporate created under any law except under this Act and an international organisation where members include two or more countries or territories or their government.
- ii. **New Section 337B(1)** requires that within twelve (12) months of the commencement of this **Companies (Amendment) Act, 2018** and regularly thereafter, a company must ascertain and obtain information relating to all the beneficial owners holding an interest in the company, regardless of whether such persons held an interest prior or subsequent to the commencement of this **Companies (Amendment) Act, 2018**.
- iii. **New Section 337B(2)** requires a company to issue a notice to all shareholders requiring a statutory declaration be sent to the company annually in accordance with proposed **Section 337C**.
- iv. **New Section 337B(3)** makes it an offence if a company fails to take all reasonable steps to ascertain and obtain the required information pertaining to the beneficial owners of the company and knowingly and recklessly fails to file the return to the registrar. Such persons including the company and its directors and officers would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three (3) years and a further fine of Three Hundred Dollars (\$300.00) for every day for which the offence continues to occur.
- v. **New Section 337B (4)** allows a company to rely on the statutory declaration received in good faith under proposed **Section 337C**, for the purposes of identifying persons who are beneficial persons under proposed **Section 337B(1)**, as a defence for an offence under proposed **Section 337B(3)**, unless the company reasonably believes that the declaration is misleading or false.
- vi. **New Section 337B (5)** requires a company to file its annual return in order to annually verify information on record at the Companies Registry.
- vii. **New Section 337C (1)** requires the holder of shares in a company who do not hold the beneficial interest in such shares, to file a declaration with the company in prescribed form approved by the Registrar within thirty (30) days of the commencement of this **Companies (Amendment) Act, 2018**, specifying the capacity which the declarant holds and indicating who the actual beneficial owner of the shares are and their particulars.
- viii. **New Section 337C (2)** requires a person who held beneficial ownership in a share/s of a company prior to the commencement of this **Companies (Amendment) Act, 2018**,

to submit a statutory declaration in prescribed form approved by the Registrar within thirty (30) days of the issue of the notice by the company pursuant to proposed **Section 337B**.

- ix. **New Section 337C (3)** requires every person upon commencement of this **Companies (Amendment) Act, 2018** who acquires a beneficial interest in the shares of a company and their name is not entered in the Register of members of the company as the holder of a share/s to submit a declaration to the company within thirty (30) days of acquiring the beneficial interest, specifying the nature of the interest, particulars of the person in whose name the shares are registered in the books of the company, the date on which the beneficial interest was created and other particulars which may be prescribed.
- x. **New Section 337C (4)** requires that upon the commencement of this **Companies (Amendment) Act, 2018**, the person referred to in subsection (1) and the beneficial owner of shares in a company as specified in subsections (2) and (3), must submit a statutory declaration to the company if any changes are made to the beneficial interest in the shares of the company within thirty (30) days from the date of the change, specifying the nature of the change and other particulars which may be prescribed.
- xi. **New Section 337C (5)** makes it an offence if a person fails to submit the declaration as required under this section without reasonable cause. Such persons would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three years and a further fine of Three Hundred Dollars (\$300.00) for every day for which the offence continues to occur.
- xii. **New Section 337C (6)** requires that once a declaration is made to a company under this section, the company must make a note of the declaration in its specialised register, within thirty (30) days of having received such declaration and deliver to the Registrar a return in prescribed form in accordance with proposed **Section (337D)**, accompanied by the prescribed fee.
- xiii. **New Section 337C (7)** makes it an offence if a company that is required to file a return under proposed subsection (6), knowingly and recklessly to do so within the specified period.
Such persons, including the company and its directors and officers, would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three (3) years and a further fine of Three Hundred Dollars (\$300.00) for every day for which the offence continues to occur.

- xiv. **New Section 337C (8)** provides that once the beneficial owner does not make the required declaration under this section, then any right or interest in respect of any share for which a declaration was required, is not exercisable.
- xv. **New Section 337C (9)** provides that nothing contained in this section should prejudice the right of the shareholder to receive dividends declared by the company.
- xvi. **New Section 337D(1)** requires a company to file a return every time it issues or registers a transfer of shares to a shareholder within thirty (30) days from the date of issuance or transfer of such shares and deliver to the Registrar a return in prescribed form notifying of such issuance or transfer of shares.
- xvii. **New Section 337D (2)** requires that the prescribed information contained in the return under subsection (1) must contain accurate and current information, up to the date of delivery of the return to the Registrar and must be accompanied by the prescribed fee.
- xviii. **New Section 337D (3)** requires a director or officer of the company to certify the contents of the return made pursuant to subsection (1).
- xix. **New Section 337D (4)** makes it an offence if a company fails to comply with the requirements of subsection (1). Such persons including the company and every director and officer of the company in default, would be liable on summary conviction to a fine of Ten Thousand Dollars (\$10,000.00) and to imprisonment for three (3) years and a further fine of Three Hundred Dollars (\$300.00) for every day for which the offence continues to occur.
- xx. **New Section 337E** provides that **Sections 337A, 337B, 337C** and **337D** shall not apply to companies traded publically on the Stock Exchange.

OUTSTANDING ASSETS OF DEFUNCT COMPANY VESTED IN OFFICIAL RECEIVER

23. **Clause 10** of the Bill proposes to amend **Section 462** of the Act by inserting a new subsection (4) which will provide that the Official Receiver would now be the Chief State Solicitor, for the purposes of Sections 462 and 463 of the Act.

COMPANIES REGULATIONS – SCHEDULE 2

24. **Clause 11** of the Bill proposes to amend paragraph 20.3 of the Companies Regulations – Schedule 2, by deleting the word ‘warrants’.

COMPARATIVE LEGISLATION

NAME OF ACT	SIMILARITIES WITH THE BILL	DIFFERENCES WITH THE BILL
JAMAICA		
<p>Sections 7 and 9 of the Companies (Amendment) Act, 2017</p>		<ul style="list-style-type: none"> ▪ This Section repeals Section 82 and 111 (respectively) of the principal Companies Act, 2004 which previously allowed the issuance of share warrants and bearer share warrants and set out the procedure for same, once in accordance with the Articles of the company. Therefore, Jamaica’s Companies Act no longer treats with this issue.
<p>Section 8 of The Companies (Amendment) Act, 2017</p>	<ul style="list-style-type: none"> ▪ This Section amends Section 109 of the principal Companies Act, 2004 and requires that the names, nationalities, addresses and occupations of members and beneficial owners must be recorded in the Register along with the existing requirement of the date they were entered on the register as members and date which they ceased to be a member if applicable. 	<ul style="list-style-type: none"> ▪ This Section imposes the additional requirement to include the statement of the shares held by each member and the beneficial owner of the shares if applicable and each share must be distinguished by its number and the amount paid or agreed to be considered as paid.
<p>Section 11 of The Companies (Amendment) Act, 2017</p>	<ul style="list-style-type: none"> ▪ This Section amends Section 122 of the principal Companies Act, 2004 and requires that every company must file an annual return containing a list of current and past members and beneficial owners of the company as at the date of the return. 	

NAME OF ACT	SIMILARITIES WITH THE BILL	DIFFERENCES WITH THE BILL
<p>Sections 21 and 22 of The Companies (Amendment) Act, 2017</p>	<ul style="list-style-type: none"> ▪ This Section amends Section 363 of the principal Companies Act, 2004 and requires that a list of members and beneficial owners of the company must be delivered to the Registrar. 	<ul style="list-style-type: none"> ▪ This Section also requires that an external company shall keep in Jamaica a register of its members to be referred to as the ‘overseas branch register’.
<p>Section 23 of The Companies (Amendment) Act, 2017</p>		<ul style="list-style-type: none"> ▪ This Section amends Section 365 of the principal Companies Act, 2004 and requires that any alterations to the list of members and beneficial owners of the company must be entered on the Register and the return containing the particulars of the alterations must be delivered to the Registrar accompanied by a certified copy of the alteration made.
<p>Section 24 of The Companies (Amendment) Act, 2017</p>		<ul style="list-style-type: none"> ▪ This Section amends Section 366 of the principal Companies Act, 2004 and requires that external companies must file a balance sheet and profit and loss account with the Registrar within 18 months of the company’s registration and annually thereafter.
<p>Section 25 of The Companies (Amendment) Act, 2017</p>		<ul style="list-style-type: none"> ▪ This Section amends Section 370 of the principal Companies Act, 2004 and stipulates that the new penalties for any company that is in breach of any of the provisions would be a fine of two million dollars.

NAME OF ACT	SIMILARITIES WITH THE BILL	DIFFERENCES WITH THE BILL
<p>Section 26 of The Companies (Amendment) Act, 2017</p> <p>Section 27 of The Companies (Amendment) Act, 2017</p> <p>Section 28 of The Companies (Amendment) Act, 2017</p>		<ul style="list-style-type: none"> ▪ This Section amends Section 383 of the principal Companies Act, 2004 which prohibits the issuance or registration of share warrants. ▪ This Section amends Section 390 of the principal Companies Act, 2004 by requiring companies to keep its records for not less than seven years or for such other period as may be prescribed. ▪ This Section inserts Sections 396, 397 and 398 after Section 395 of the principal Companies Act, 2004 which institutes transitional arrangements for a person who is the bearer of a share warrant shall be deemed to be the owner of the shares specified in the share warrant and a member of the company. Also, a share warrant is incapable of being transferred from the bearer to another person. Every company that has issued a share warrant to a bearer must withdraw the share warrant. The Registrar requests the bearer of share warrant to present themselves to the company to be entered in the Register of members.
BARBADOS		
<p>Section 356.27 of the Companies (Amendment) Act, 2016-1</p>	<ul style="list-style-type: none"> ▪ This Section amends the principal Companies Act Chapter 308, 1985 which requires companies to prepare 	

NAME OF ACT	SIMILARITIES WITH THE BILL	DIFFERENCES WITH THE BILL
<p>Section 356.30 of the Companies (Amendment) Act, 2016-1</p> <p>Section 356.40 of the Companies (Amendment) Act, 2016-1</p>	<p>and maintain separate records of its members.</p> <ul style="list-style-type: none"> ▪ This Section amends the principal Companies Act Chapter 308, 1985 which requires an incorporated company to submit an annual return for each of its incorporated cells. ▪ This Section amends the principal Companies Act Chapter 308, 1985 which requires a segregated cell company inclusive of external companies to maintain records for preparation of financial statements. 	<ul style="list-style-type: none"> ▪ This Section also requires such records to clearly show the share capital, proceeds of securities, reserves, assets, liabilities, income and expenses, dividends and distributions linked in the company.

ST LUCIA

<p>Section 11 of the Companies (Amendment) Act, Act 13 of 2015</p>	<ul style="list-style-type: none"> ▪ This Section amends Section 194 of the principal Companies Act, Cap. 13:01 and requires that a company must submit to the Registrar a return in the prescribed form containing the prescribed information made up to the preceding date of 31st December and accompanied with the prescribed fees. 	<ul style="list-style-type: none"> ▪ This Section also requires that if there is default in complying with this section, the company and every director and officer who is in default is liable to a penalty for every month or part thereof, during which the default continues.
<p>Section 14 of the Companies (Amendment) Act, Act 13 of 2015</p>	<ul style="list-style-type: none"> ▪ This Section inserts Section 377A to 377O into the principal Companies Act, Cap. 13:01 which deals specifically with ‘member state companies’ or external companies and the requirement for making an application for 	<ul style="list-style-type: none"> ▪ This Section also sets out the in-depth requirements and information needed for registration of a member state company including information pertaining to the company’s directors and shareholders, the

NAME OF ACT	SIMILARITIES WITH THE BILL	DIFFERENCES WITH THE BILL
<p>Section 16 of the Companies (Amendment) Act, Act 13 of 2015</p>	<p>registration in prescribed form accompanied with the prescribed fee.</p> <ul style="list-style-type: none"> ▪ This Section amends Section 519 of the principal Companies Act, Cap. 13:01 and provides that the Registrar may strike off the register a company or other corporate body if it fails to send any return, notice, document, statement or prescribed fee to the Registrar as required under the act. 	<p>company's capital and corporate instruments.</p>

REFERENCES

RELATED LEGISLATION

- **Companies Act - Chap. 81:01**
http://rgd.legalaffairs.gov.tt/Laws2/Alphabetical_List/lawspdfs/81.01.pdf

COMPARATIVE LEGISLATION

JAMAICA

- **The Companies Act, 2004**
[https://www.orcjamaica.com/uploads/Companies%20Act%202004%20\(Bookmark%20Version\).pdf](https://www.orcjamaica.com/uploads/Companies%20Act%202004%20(Bookmark%20Version).pdf)
- **The Companies (Amendment) Act, 2017**
[http://www.japarliament.gov.jm/attachments/article/339/The%20Companies%20\(Amendment\)%20Act,%202017.pdf](http://www.japarliament.gov.jm/attachments/article/339/The%20Companies%20(Amendment)%20Act,%202017.pdf)

BARBADOS

- **The Companies Act Chapter 308, 1985**
<https://www.investbarbados.org/docs/Companies%20Act%20-%20Cap%20308.pdf>
- **The Companies (Amendment) Act, 2017**
<https://investbarbados.org/docs/Companies%20%28Amendment%29%20Act%202016-1.pdf>

ST LUCIA

- **The Companies Act Chapter 13:01, 1997**
<http://www.govt.lc/media.govt.lc/www/resources/legislation/CompaniesAct.pdf>

- **The Companies (Amendment) Act, 2015**
http://slugovprintery.com/template/files/document_for_sale/laws/3569/Act%2013%20of%202015.pdf
- **The Companies (Amendment) Act, 2016**
http://slugovprintery.com/template/files/document_for_sale/laws/3738/Act%206%20of%202016.pdf

RESOURCES

- International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation: The FATF Recommendations – Pages 85-89
<http://www.fatf-gafi.org/media/fatf/documents/recommendations/pdfs/FATF%20Recommendations%202012.pdf>
- FATF Report to the G20 Beneficial Ownership September 2016
<http://www.fatf-gafi.org/media/fatf/documents/reports/G20-Beneficial-Ownership-Sept-2016.pdf>
- FATF Guidance: Transparency and Beneficial Ownership October 2014
<http://www.fatf-gafi.org/media/fatf/documents/reports/Guidance-transparency-beneficial-ownership.pdf>
- Anti-money laundering and counter-terrorist financing measures Trinidad and Tobago Mutual Evaluation Report June 2016
<https://www.cfatf-gafic.org/index.php/documents/4th-round-meval-reports/6841-trinidad-and-tobago-4th-round-mutual-evaluation-report/file>
- **Methodology Assessing Technical Compliance with the FATF Recommendations and the Effectiveness of AML/CFT Systems**
<http://www.fatf-gafi.org/media/fatf/documents/methodology/FATF%20Methodology%2022%20Feb%202013.pdf>



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