

ARRANGEMENT OF CLAUSES

1. Short title and commencement
2. Repeal
3. Transitional provisions



GRENADA

ACT NO. 17 OF 2018

I assent,



CÉCILE E. F. LA GRENADE

*Governor-General.**28th December, 2018.*

AN ACT to repeal the International Companies Act CAP 152.

[31st December, 2018].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the authority of same as follows—

1.—(1) This Act may be cited as the—

INTERNATIONAL COMPANIES (REPEAL) ACT,
2018.

Short title and commencement.

(2) This Act shall come into force on the 31st day of December, 2018.

2.—(1) The International Companies Act, Chapter 152 is hereby repealed. Repeal.

(2) All regulations made pursuant to the International Companies Act, Chapter 152 are hereby repealed.

Transitional provisions.

3. (1) Notwithstanding section 2, incorporation of an International Company under the International Companies Act, Chapter 152 prior to commencement of this Act shall continue to be valid upon commencement of this Act until the operative date.

(2) Notwithstanding section 2, every lawful act by an International Company or any director, officer or agent thereof, after commencement of this Act but prior to the operative date shall be valid.

(3) For the purposes of this section, “the operative date” means—

- (a) in the case of an International Company that is a trust corporation for the purposes of the International Trusts Act, Chapter 152C, the date on which the international trust is terminated in accordance with section 9 of the International Trusts Act, Chapter 152C; or
- (b) in any other case—
 - (i) the date on which the International Company has been wound-up or dissolved in accordance with Part VIII of the International Companies Act, Chapter 152; or
 - (ii) 31st December, 2021,

whichever is earlier.

Passed by the House of Representatives this 19th day of December, 2018.

ADRIAN FRANCIS
Clerk to the House of Representatives (Ag.).

Passed by the Senate this 28th day of December, 2018.

ADRIAN FRANCIS
Clerk to the Senate (Ag.).