

ARRANGEMENT OF CLAUSES

1. Short title
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3. Amendment of section 28 of the principal Act
4. Amendment of Section 66 of the principal Act



GRENADA

ACT NO. 8 OF 2014**I assent,***4th February, 2014.*

CECILE E. F. LA GRENADE
Governor-General.

AN ACT to amend the Companies Act Cap. 152.

[21st February, 2014].

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 the same as follows—

1. This Act may be cited as the—

Short title.

INTERNATIONAL COMPANIES (AMENDMENT)
ACT, 2014.

2. In this Act—

Interpretation.

“principal Act” means the International Companies Act, Cap.152.

3. Section 28(2) of the principal Act is amended by inserting immediately after the words “share register” the following:

Amendment of section 28 of the principal Act.

“shall be kept up to date and,”

Amendment of
section 66 of the
principal Act.

4. Section 66 of the principal Act is hereby amended as follows:

(a) in sub-section (1) by—

- (i) deleting the word “such” where it appears;
- (ii) inserting the words “and maintain reliable” where it appears before the word “accounts”; and
- (iii) deleting the words “or desirable” where it appears.

(b) by inserting after sub-section (1) the following new sub-section—

“(1a) The documents referred to in sub-section (1) shall include underlying documents such as contracts, invoices and any other relevant documentation detailing—

- (i) all sums of money received and expended;
- (ii) matters in respect of which the receipt and expenditure takes place;
- (iii) all sales, purchases and other transactions; and
- (iv) the assets and liabilities of the relevant entity or arrangement”.

(c) in sub-section (3) by—

- (i) deleting the ‘full stop’ where it appears after the word ‘company’; and
- (ii) inserting the words “for a minimum period of five years from the date of the transaction to which the record relates” after the word ‘company’ where it appears.

Passed by the House of Representatives this 13th day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the House of Representatives.

Passed by the Senate this 23rd day of December, 2013.

RAPHAEL DONALD
Acting Clerk to the Senate.