

INTERNATIONAL COMPANIES (REPEAL) (AMENDMENT) BILL, 2021

EXPLANATORY NOTES

This Bill seeks to amend the International Companies (Repeal) Act No. 17 of 2018.

This Bill contains 2 clauses.

Clause 1 provides for the short title.

Clause 2 provides for amendment of section 3 of the principal Act to insert three new subsections to expand the transitional provisions.

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Dia Forrester
ATTORNEY-GENERAL

INTERNATIONAL COMPANIES (REPEAL) (AMENDMENT) BILL, 2021

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 3 of principal Act

INTERNATIONAL COMPANIES (REPEAL) (AMENDMENT) BILL, 2021

GRENADA

ACT NO. OF 2021

AN ACT to amend the International Companies (Repeal) Act No. 17 of 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 the same as follows—

Short title

1. This Act may be cited as the

INTERNATIONAL COMPANIES (REPEAL) (AMENDMENT) ACT, 2021

and shall be read as one with the International Companies (Repeal) Act, 2018, Act No. 17 of 2018, hereinafter referred to as the “principal Act”.

Amendment of section 3 of principal Act

2. The principal Act is amended by inserting after subsection (3) the following new subsections—

“(4) Notwithstanding section 2, the rights and benefits conferred upon International Companies under the International Companies Act, Chapter 152 are saved until the operative date.

(5) Notwithstanding section 2, any obligation or penalty incurred by an International Company during the period of operation of the International Companies Act, Chapter 152 shall not be affected and any investigation, legal proceeding or remedy in respect thereof may be instituted, continued or enforced and such penalty imposed as if that Act had not been repealed.

(6) Notwithstanding section 2, in respect of an International Company carrying on business under the International Companies Act in good standing as at 31st August, 2021, as of 1st September, 2021, the company shall be deemed as continuing to carry on business under and in accordance with the Companies Act, Chapter 58A, and shall—

(a) continue to provide services in accordance with the Companies Act; and

(b) be subject to all liabilities and penalties under the Companies Act for non-compliance therewith.”.

Passed by the House of Representatives this 21st day of May, 2021.



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Clerk to the House of Representatives

Passed by the Senate this day of , 2021.

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Clerk to the Senate