

I assent, .

EUSTACE JOHN, C.M.G.

*Deputy Governor-General*

28<sup>th</sup> November 2001.



## ISLAND OF NEVIS

### No. 3 of 2001

**AN ORDINANCE** to amend the Nevis Business Corporation Ordinance (No. 3 of 1984) to require the keeping of a register of the beneficial owners of corporations.

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

1. This Ordinance may be cited as the **NEVIS BUSINESS CORPORATION (AMENDMENT) ORDINANCE, 2001** and shall be read and construed as one with the Nevis Business Corporation Ordinance which, as amended, is hereinafter referred to as the principal Ordinance.

Short title.

2. Section 31 of the principal Ordinance is hereby amended in subsection (1) by adding the following proviso thereto:

Amendment to section 31.

“Provided that any share certificate issued to bearer shall not be distributed but shall be retained in the safe custody of the registered agent for the corporation which issued such certificate or in the safe custody of any other person authorised by the Minister from time to time as an approved custodian of such bearer share certificates.”

3. The principal Ordinance is hereby amended by the addition immediately after section 128 of the following as section 129:—

Addition of section 129.

“Evidence of beneficial owners.”

129. (1) Every registered agent shall keep and maintain a record of each bearer share certificate issued by any corporation for which it acts as registered agent and such record shall contain the following information.

- (a) the name of the company issuing the bearer share certificate;

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- (b) the identification number of the bearer share certificate;
- (c) the class of shares and number of shares contained in the bearer share certificate;
- (d) the identity of the beneficial owner of the shares contained in the bearer share certificate that is to say, the name, address, date of birth, nationality and such other details of identification as may from time to time be prescribed by the Minister

PROVIDED that where the beneficial owner of the shares contained in the bearer share certificate is a corporation, the evidence of identity shall be evidence of the identity of the persons who are beneficial owners of that corporation, except where the company is a publicly traded company on a recognised stock exchange approved by the minister.

(2) The registered agent shall, where custody of the bearer certificate is transferred to another registered agent, notify the Registrar within seven days of such transfer and such notice shall include the particulars of the new registered agent.

(3) A registered agent who fails or refuses to comply with the provisions of this section shall be liable to a fine not exceeding thirty thousand dollars or to revocation of the registered agent's licence or to both.

(4) The Regulator for Nevis shall have the power under the preceding section to levy fines against registered agents who are in default and/or recommend the revocation of their licences to the Minister.”

## PROVIDED:

- (i) No such fine shall be levied or licence revoked unless the registered agent in default is advised of its default and given 30 days within which to remedy such default.
- (ii) Any decision by the Regulator is subject to appeal in writing by any registered agent affected by such decision to the Financial Services Commission within 90 days of the date of such decision.
- (iii) Any decision of the Financial Services Commission is subject to appeal by any person dissatisfied with such decision to the High Court within 90 days of the date of such decision.

(5) The preceding provisions shall apply to any other person who may from time to time be authorised by the Minister to act as a custodian of bearer share certificates.

(6) All corporations incorporated pursuant to the principal Ordinance which have issued bearer share certificates prior to the date of this amendment shall be required within 12 months from the date hereof to provide the registered agent of such corporations with information as to the beneficial owners of the shares contained in such certificates in accordance with the provisions of section 1(d) above and a full and detailed account of changes, if any, in beneficial ownership of such shares since their issuance by the corporation.

(7) The Registered Agent of each such corporation referred to in subsection 6 shall

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notify the Registrar within 30 days of the expiration of the 12 month period of which corporations have failed and/or refused to comply with the provisions of subsection 6 and upon such notification, the Registrar shall have the power to strike such corporation from the Register

PROVIDED that such a corporation can be restored to the Register within 12 months of the date of being struck upon satisfying the Registrar that the required information has been provided to the Registered Agent and upon paying the prescribed fee for reinstatement on the Register.”

Commencement.

4. This Ordinance shall commence on such day as the Minister may by Order appoint.

MARJORIE L MORTON  
*President*

Passed in the Nevis Island Assembly this 26<sup>th</sup> day of November 2001.

FARRELL SMITHEN  
*Clerk of the Nevis Island Assembly*