

ARRANGEMENT OF SECTIONS

1. Short title and Commencement
2. Amendment of Table of Contents
3. Amendment of Section 2
4. Amendment of Section 3
5. Amendment of Section 4
6. Amendment of Section 5
7. Amendment of Section 6
8. Amendment of Section 7
9. Amendment of Section 12
10. Amendment of Section 15
11. Amendment of Section 17
12. Amendment of Section 18
13. Amendment of Section 19
14. Amendment of Section 22
15. Amendment of Section 23
16. Amendment of Section 24
17. Amendment of Section 25
18. Amendment of Section 27
19. Amendment of Section 28
20. Amendment of Section 28A
21. Amendment of Section 29
22. Amendment of Section 30
23. Amendment of Section 31
24. Amendment of Section 32
25. Amendment of Section 34
26. Amendment of Section 36
27. Amendment of Section 38
28. Amendment of Section 39
29. Amendment of Section 45
30. Amendment of Section 46
31. Amendment of Section 48
32. Amendment of Section 51
33. Amendment of Section 58
34. Amendment of Section 60
35. Amendment of Section 61
36. Amendment of Section 63
37. Amendment of Section 68
38. Amendment of Section 76
39. Amendment of Section 77
40. Amendment of Section 85
41. Amendment of Section 86

42. Amendment of Section 88
43. Amendment of PART X
44. Amendment of Principal Ordinance
45. Amendment of Section 89
46. Amendment of Section 90
47. Amendment of Section 91
48. Amendment of Section 92
49. Amendment of Section 93
50. Amendment of Section 97
51. Amendment of Section 98
52. Amendment of Section 99
53. Amendment of Section 104
54. Amendment of Section 106
55. Amendment of Section 108
56. Amendment of Section 111
57. Amendment of Section 112
58. Amendment of Section 113
59. Amendment of Section 115
60. Amendment of Section 117
61. Amendment of Section 121
62. Amendment of Section 123
63. Amendment of Section 123B
64. Amendment of Section 124
65. Amendment of Section 127
66. Amendment of Section 128
67. Amendment of Section 129

I assent,



EUSTACE JOHN C.M.G.

Deputy Governor-General.

29th May, 2015.

ISLAND OF NEVIS

No. 3 of 2015

An Ordinance to amend the Nevis Business Corporation Ordinance Cap. 7.01 of the Revised Laws of the Federation of St. Christopher and Nevis to update and modernize the Ordinance and for matters incidental thereto or connected therewith

[Published 25th June 2015, Official Gazette No. 31 of 2015.]

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. Short title and commencement.

This Ordinance may be cited as the **NEVIS BUSINESS CORPORATION (AMENDMENT) ORDINANCE, 2015** and shall be read and construed as one with the Nevis Business Corporation Ordinance, Cap. 7.01 of the Revised laws of the Federation of St. Christopher and Nevis (hereinafter referred to as the Principal Ordinance) and shall come into effect on the 1st day of July, 2015.

2. Amendment of Table of Contents.

The Table of Contents of the Principal Ordinance is hereby amended as follows:

- (a) by substituting the word "Companies" with the word "*Corporations*" in the sentence, "*18. Registrar of Companies or his appointee as agent for service of process*";
- (b) by substituting the word "Companies" with the word "*Corporations*" in the sentence, "*19. Records and certificates of Registrar of Companies*";
- (c) by adding the sentence "28A. Inspection of the register", immediately after the sentence "*28. Effect of filing articles of incorporation*";
- (d) by substituting the word "*formation*" with the word "*incorporation*" in the sentence, "*36. Compensation for formation, reorganization and financing*";
- (e) by adding the words "**PART VII**" and "**SHAREHOLDERS**" one after the other on two separate lines immediately after the sentence "*59. Removal of officers*";

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (f) by substituting the word “*cote*” with the word “*vote*” in the sentence, “68. *Greater requirement as to quorum and vote of shareholders*”;
- (g) by adding the words “*PART VIII*”, “*CORPORATE RECORDS AND REPORT*”, and “*76A. Accounts*”, in such order on separate lines immediately after the sentence “*75. Shareholders derivative actions*”;
- (h) by substituting the word “*capitally*” with the words “*capital by*” in the sentence, “*82. Reduction of stated capitally amendment*”;
- (i) by adding the word “*CONVERSION*”, “ immediately before the word “*MERGER*” in the sentence “*MERGER OR CONSOLIDATION*”;
- (j) by adding the words “*88A. Conversion of a limited liability company to a corporation*” and “*88B. Effect of conversion*”, one after the other on two separate lines immediately after the new sentence, “*CONVERSION, MERGER OR CONSOLIDATION*”;
- (k) by substituting the word “*Application*” with the “*Applicable*” in the sentence “*110. Application law*”;
- (l) by substituting the “*125*” with “*124*” in the sentence “*125. Dividends and distributions*”;
- (m) by substituting the “*126*” with “*125*” in the sentence “*126. Savings provisions*”;
- (n) by substituting the “*127*” with “*126*” in the sentence “*127. Penalty for default*”;
- (o) by substituting the sentence “*128. Deputy Registrar*” with the sentence, “*127. Deputy Registrar of Corporations*”;
- (p) by substituting the “*129*” with “*128*” in the sentence “*129. Certificate of Good Standing*”; and
- (q) by adding the sentence “*129. Evidence of beneficial owners*” immediately after the new sentence “*128. Certificate of Good Standing*”.

3. Amendment of Section 2.

The Principal Ordinance is amended in Section 2 by

- (a) deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the first and second lines in subsection.....
- (b) deleting the words “*Deputy Registrar*” and replacing them with the words “*Deputy Registrar of Corporations*”; and
- (c) deleting the words “*Companies*” and replacing it with the words “*Corporations*” occurring therein in the second line.
- (d) inserting a new subsection “*Endorsement*” immediately after the new subsection “*Deputy Registrar of Corporations*” as follows:

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

“Endorsement” means the seal, stamp or handwritten signature of the Registrar of Corporations or any other method now known or hereinafter invented or adopted which may be used to indicate the approval of an instrument by the Registrar of Corporations.”.

- (e) by deleting the word “*St. Kitts*” and replacing it with the words “*St. Christopher*” occurring therein.
- (f) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein.

4. Amendment of Section 3.

The Principal Ordinance is amended in Section 3 by:

- (a) deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the third line.
- (b) deleting the words “*Banking Law or Insurance Law*” and replacing them with the words “*Nevis International Banking Ordinance, 2014, as amended or Nevis International Insurance Ordinance, Cap., as amended*” occurring therein in the first and second lines.

5. Amendment of Section 4.

The Principal Ordinance is amended in Section 4 by

- (a) by adding the words “*be filed by the Registered Agent or pursuant to its authority and*” immediately after the words “*such instrument shall*” occurring therein in the second line under subsection (1).
- (b) deleting the words “*all directors; or by the president, vice president or managing director; and by the secretary or an assistant secretary.*” And replacing them with the words “*at least one director, or the Registered Agent or such other person duly delegated such authority by a director in such who authority resides.*” occurring therein in the first line under subsection (3).
- (c) by renumbering subsection 4 (i) as Section 4;
- (d) by deleting the words “*The person signing the instrument shall*” and replacing them with the words “*the person shall sign the instrument to acknowledge*” occurring therein in the first line of the former subsection 4 (i);
- (d) by replacing “*; and*” with a period occurring therein in the last line of the former subsection 4 (i); and
- (e) by deleting subsection 4 (ii).
- (f) by adding the words “*St. Christopher and*” immediately after the words “*an instrument outside of*” occurring therein in the first line under subsection (5);
- (g) by deleting the words “*St. Kitts*” and replacing it with the words “*St. Christopher*” in each instance where it occurs under subsection (5).

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (h) by deleting the word “*Nation*” and replacing it with the word “*Federation*” occurring therein in the fifth line under subsection (5);
- (i) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” in each instance in which it occurs under subsection (6);
- (j) by adding the words “*by the registered agent*” immediately after the words “shall be delivered” occurring therein in the first and second lines under subsection (6) (i);
- (k) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” in each instance in which it occurs under subsection (7).

6. Amendment of Section 5.

Section 5 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the first line.

7. Amendment of Section 6.

Section 6 of the Principal Ordinance is hereby amended as follows:

- (a) by adding the words “, *United States of America Dollars*” immediately after the words “*in Eastern Caribbean Dollars*” in subsection (1).
- (b) by deleting the words “*Nation of St. Kitts*” and replacing them with the words “*Federation of St. Christopher*” occurring therein in the fourth line under subsection (1).
- (c) by deleting subsection 6 (2) in its entirety.
- (d) by deleting subsection 6 (3) in its entirety.
- (e) by renumbering subsection 6 (4) as new subsection 6 (2).

8. Amendment of Section 7.

Section 7 of the Principal Ordinance is hereby amended by adding the following new sentence immediately after the end of the current section which reads as follows:

“Such annual fee shall be paid on behalf of the corporation by its Registered Agent.”

9. Amendment of Section 12

Section 12 of the Principal Ordinance is hereby amended in subsection (16) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the second line.

10. Amendment of Section 15.

Section 15 of the Principal Ordinance is hereby amended as follows:

- (a) by deleting the words “*entity considered in law a fictional*” occurring therein in the first line; and

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (b) by deleting the words “*or members*” occurring therein in the second line.

11. Amendment of Section 17.

Section 17 of the Principal Ordinance is amended as follows:

- (a) by adding a new sentence immediately after the end of subsection (1) which reads as follows:

“17(1) A Registered Agent shall at all times be licensed by the Nevis Island Administration and shall maintain a mailing address or a business address in Nevis which shall be the corporation’s registered office.”

- (b) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line under subsection (3);
- (b) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the fifth line under subsection (3);
- (c) by adding the word “*registered*” immediately after the words “*owing to the former*” occurring therein in the sixth line.
- (d) deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the third line under subsection (5).
- (e) in subsection (7) by deleting the words “*barrister or solicitor*” and replacing them with the words “*attorney or law firm of attorneys*” occurring therein in the first line.
- (f) in subsection (8) by deleting the words “*barrister or solicitor*” and replacing them with the “*attorney or law firm of attorneys*” occurring therein in the first line.

12. Amendment of Section 18.

Section 18 of the Principal Ordinance is amended as follows:

- (a) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” in the title “*Registrar of Companies or his appointee as agent for service of process*” before the body of the section.
- (b) in subsection (1) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the third line.
- (c) in subsection (2) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein.
- (d) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the eighth line under subsection (2).

13. Amendment of Section 19.

- (a) Section 19 of the Principal Ordinance is hereby amended by substituting the word “*Companies*” with the word “*Corporations*” in the title “*Records and certificates of the Registrar of Corporations*” before the body of the section.

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (b) Section 19 of the Principal Ordinance is hereby amended by substituting the word “*Companies*” with the word “*Corporations*” occurring therein in the first line.

14. Amendment of Section 22.

Section 22 of the Principal Ordinance is hereby amended in subsection 1 (i) by adding the words “*as a suffix*” after the words “*Shall contain*” occurring therein in the first line.

15. Amendment of Section 23.

Section 23 of the Principal Ordinance is hereby amended by substituting the word “*Companies*” with the word “*Corporations*” in each instance in which it occurs.

16. Amendments of Section 24.

Section 24 of the Principal Ordinance is amended as follows:

- (a) by deleting the words, “*person, natural or corporate, or agent thereof*” and replacing them with the words “*Registered Agent*” in each instance in which those words occur under the section;
- (b) in subsection (1) by deleting the word “*formation*” and replacing it with the words “*the incorporation*” occurring therein in the third line;
- (c) in subsection (1) by adding the words “*a registered agent on behalf of*” immediately after the words “*under Parts XII and XIII by*” occurring therein in the sixth line; and
- (d) in subsection (1) by deleting the words, “*Such name reservation shall not be subject to the time limitations and fee requirements of section 24 (4) of this chapter.*”.
- (e) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” in each instance in which it occurs under the section;
- (f) by deleting subsection 2 (ii);
- (g) by deleting subsection 2 (iii).

17. Amendments of Section 25.

Section 25 of the Principal Ordinance is amended in Section 25 as follows:

- (a) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring under subsection (2).
- (b) in subsection (5) by deleting the words “*which shall be the address of its registered agent*” and replacing them with the words “*which shall be its registered office and the business address of its registered agent*” occurring therein in the first and second lines.

18. Amendments of Section 27.

Section 27 of the Principal Ordinance is hereby amended as follows:

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (a) by deleting the words “*and acknowledged*” occurring therein in the first line; and
- (b) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.

19. Amendments of Section 28.

Section 28 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.

20. Amendments of Section 28A.

Section 28A of the Principal Ordinance is amended as follows:

- (a) by deleting the word “*documents*” and replacing it with the word “*instruments*” occurring therein in the second line under subsection (1);
- (b) by adding the words “*of Corporations*” at the end of subsection (1).
- (c) in subsection (2) by adding the words “*of Corporations*” immediately after the words “*The Registrar*” occurring therein in the first and second lines;
- (d) by deleting the word “*document*” and replacing it with the word “*instrument*” occurring therein in the second line; and
- (e) in subsection (3) by adding the words “*of Corporations*” immediately after the words “*maintained by the Registrar*” occurring therein in the first line; and
- (f) in subsection (3) by adding the words “*of Corporations*” immediately after the words “*prescribed fee, the Registrar*” occurring therein in the second line.
- (g) in subsection 4 by adding the words “*of Corporations*” immediately after the words “*certified by the Registrar*” occurring therein in the first line.

21. Amendment of Section 29.

The Principal Ordinance is amended in Section 29 as follows:

- (a) by deleting the word “*Organization*” and replacing it with the word “*Organizational*” in the title “*Organization meeting*” before the body of the section.
- (b) in subsection (1) by deleting the word “*organization*” and replacing it with the word “*organizational*” occurring therein in the first and second lines;
- (c) in subsection (2) by deleting the word “*organization*” and replacing it with the word “*organizational*” occurring therein in the second and third lines.

22. Amendment of Section 30.

Section 30 of the Principal Ordinance is hereby amended in subsection (1) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the first line.

23. Amendment of Section 31.

Section 31 of the Principal Ordinance is hereby amended in subsection (1) by deleting the words “*a bearer share*” and replacing it with the words “*the bearer*” occurring therein in twelfth line.

24. Amendment of Section 32.

Section 32 of the Principal Ordinance is hereby amended in subsection (3) by deleting the words “*the stock certificate*” and replacing them with the words “*, the share certificate, or in the corporation’s share register.*” immediately after the end of the subsection.

25. Amendment of Section 34.

Section 34 of the Principal Ordinance is hereby amended in subsection (1) by deleting the word “*formation*” and replacing it with the word “*incorporation*” occurring therein in the third line.

26. Amendment of Section 36.

- (a) Section 36 of the Principal Ordinance is hereby amended by deleting the word “*formation*” and replacing it with the word “*incorporation*” in the title “*Compensation for formation, reorganization and financing*” before the body of the section.
- (b) Section 36 of the Principal Ordinance is hereby amended by deleting the word “*formation*” and replacing it with the word “*incorporation*” occurring therein in the first line.

27. Amendment of Section 38.

Section 38 of the Principal Ordinance is hereby amended as follows:

- (a) by adding the following as a new subsection (1)

“(1) With the exception of a corporation which issues bearer shares, a corporation may issue share certificates to its shareholders, and shall record an appropriate entry in its share register as evidence of the shareholder’s ownership of the corporation.”.
- (b) by renumbering the former subsection (1) as subsection (2);
- (c) in new subsection (2) by deleting the words “*the president, vice president, or managing director and the secretary or an assistant secretary of the treasurer or an assistant treasurer or director of the corporation*” and replacing them with the words “*at least one director or such other person duly delegated such authority by a director in whom such authority resides*” occurring therein in the first, second and third lines.
- (d) by renumbering the former subsection (2) as the new subsection (3);
- (e) by renumbering the former subsection (3) as the new subsection (4);

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (f) by renumbering the former subsection (4) as subsection 5; and
- (g) in new subsection 5 (i) by substituting the word “*formed*” with the word “*incorporated*”.

28. Amendment of Section 39

Section 39 of the Principal Ordinance is hereby amended in subsection (2) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the second line.

29. Amendment of Section 45

- (a) Section 45 of the Principal Ordinance is hereby amended by deleting the words “*Removal of*” and replacing them with the words “*Qualifications for*” in the title “*Removal of directors*” before the body of the section.
- (b) Section 45 of the Principal Ordinance is hereby amended by adding a new subsection (2) as follows:

“(2) The management and control of the corporation shall vest in the board of directors and shall be presumed to be in Nevis, if at least one director is resident or registered in Nevis and meeting of the board of directors are regularly convened from Nevis, even though no director may be present in person but only present by any method of instantaneous oral communication, now known or hereinafter invented or adopted.”

30. Amendment of Section 46.

Section 46 of the Principal Ordinance is hereby amended by deleting subsection (1) and replacing it with the following new subsection:

“(1) The number of directors may be fixed by the bylaws, by the shareholders, or by action of the board under the specific provisions of the bylaws, but the number of directors constituting the entire board shall not be less than one.”

31. Amendment of Section 48.

- (a) Section 48 of the Principal Ordinance is hereby amended by deleting subsection (1) and replacing with the following:

“(1) The articles of incorporation or the specific provisions of a bylaw adopted by the shareholders may provide that the directors be divided into multiple classes. All classes shall be as nearly equal in number as possible and no every class shall include at least one director.”

- (b) Section 48 of the Principal Ordinance is hereby amended by deleting subsection 2; and renumbering subsection (3) as new subsection (2).

32. Amendment of Section 51

- (a) Section 51 of the Principal Ordinance is hereby amended in subsection (3) by deleting the words “*including a telegram, cable, telex or similar transmission*”

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

and replacing them with the words “*by any mechanical, electronic or digital form of communication now known or hereinafter invented or adopted.*”

- (b) Section 51 of the Principal Ordinance is hereby amended in subsection (5) by deleting the words “*conference telephone, video or similar communication equipment*” and replacing them with the words “*any methods of instantaneous oral communication now known or hereinafter invented or adopted*” occurring therein in the third and fourth lines.

33. Amendment of Section 58.

- (a) Section 58 of the Principal Ordinance is hereby amended by deleting subsection (1) and replacing it with the following:

“(1) Every corporation shall have such officers as required by its articles of incorporation or bylaws or as the board determines are necessary to carry on the business of the corporation. Officers may also be directors, and may be either natural persons or legal persons.”

- (b) Section 58 of the Principal Ordinance is hereby amended in subsection 3 by adding the words “*or until their successors shall be elected and qualify.*” immediately after the current end of subsection.

34. Amendment of Section 60.

Section 60 of the Principal Ordinance is hereby amended in subsection (3) by deleting the words “*Except as otherwise provided for in the articles of incorporation and bylaws, a failure to*” and replacing them with the words “*A failure to*” occurring therein in the first line.

35. Amendment of Section 61.

Section 61 of the Principal Ordinance is hereby amended in subsection 2 as follows:

- (a) by deleting the words “*by mail, telegraph, cablegram, telex or teleprinter or other written teletransmission*” and replacing them with the words “*in writing by any mechanical, electronic or digital form of communication now known or hereinafter invented or adopted*” occurring therein in first and second lines;
- (b) by deleting the word “*record*” and replacing it with the word “*register*” occurring therein in the fifth line; and
- (c) by deleting the words “*secretary of the*” occurring therein in the sixth line.

36. Amendment of Section 63.

Section 63 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the sixth line.

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

37. Amendment of Section 68.

Section 68 of the Principal Ordinance is hereby amended by deleting the word “*cote*” and replacing it with the word “*vote*” in the title “*Greater requirement as to quorum and cote of shareholders*” before the body of the section.

38. Amendment of Section 76.

Section 76 of the Principal Ordinance is amended in Section 76 as follows:

- (a) in subsection (1) by deleting the “*formed*” and replacing it with the word “*incorporated*” occurring therein in the first line.
- (b) in subsection (2) by deleting the word “*record*” and replacing it with the word “*register*” occurring therein in the first line.
- (c) in subsection (3) by deleting the words “*or records may be in written form*” and replacing them with the words “*resolution, registers and records may be kept or stored in any mechanical, electronic or digital storage method now known or hereinafter invented or adopted*” occurring therein in the first line.

39. Amendment of Section 77.

Section 77 of the Principal Ordinance is hereby amended by deleting the words “*may not be limited in the articles or bylaws*” and replacing them with the words “*is a fundamental right and may not be limited in the corporation’s articles of incorporation or its bylaws*”.

40. Amendment of Section 85.

Section 85 of the Principal Ordinance is hereby amended as follows:

- (a) by adding the number “(1)” before the words “*The articles of amendment shall be executed for the corporation*” making the sentence the preface to a new subsection 1;
- (b) by substituting in the former subsection 85 (i) and new subsection 85 (1) (i) the word “*formed*” with the word “*incorporated*”;
- (c) by substituting in the former subsection 85 (ii) and new subsection 85 (1) (ii) the word “*Companies*” with the word “*Corporations*”.
- (d) by adding “(2)” before the words “*The articles of amendment shall be filed*” making the sentence a new subsection 2; and
- (e) by substituting the word “*Companies*” with the word “*Corporations*” in the new subsection 85 (2).

41. Amendment of Section 86.

Section 86 of the Principal Ordinance is hereby amended in subsection 1 by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the first line.

42. Amendment of Section 88.

Section 88 of the Principal Ordinance is hereby amended in subsection (4) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the first line.

43. Amendment of Part X.

Part X of the Principal Ordinance is hereby amended by deleting the title “*Part X – Merger Or Consolidation*” and replacing it with the words “*Part X – Conversion, Merger Or Consolidation*”.

44. Addition of Sections 88A and 88B.

The Principal Ordinance is hereby amended immediately after new Part X by the addition of the following two new sections:

“88 *A Conversion of a limited liability company to a corporation*

- (1) *Whenever used in this section and in section 88B, “limited liability company” means a company formed under the Nevis Limited Liability Company Ordinance or redomiciled in Nevis.*
- (2) *A plan of conversion must set forth the terms and conditions of the conversion of the interests of the members of the limited liability company into shares in the corporation or the cash or other consideration to be paid or delivered as a result of the conversion.*
- (3) *The terms and conditions of a conversion of a limited liability company to a corporation must be approved by the limited liability company in the manner required by the Nevis Limited Liability Company Ordinance, its articles of organization or operating agreement.*
- (4) *After the plan is approved in accordance with subsection 3 the limited liability company shall file articles of incorporation with the Registrar of Corporations in the manner set forth in Part IV. In addition to the requirements of Part IV, the articles of incorporation shall include:*
 - (a) *the name of the limited liability company from which the corporation was converted;*
 - (b) *a statement that all requirements of the Nevis Limited Liability Company Ordinance have been satisfied;*
- (5) *The filing of the articles of incorporation cancels the certificate of formation as of the effective date of the articles of incorporation.*
- (6) *Any person who has personal liability for debts and obligations of the limited liability company which was converted to the corporation, remains liable for debts and obligations incurred by the limited liability company before*

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

the effective date of the incorporation of the converted corporation to the same extent as he would be liable had there not been a conversion.

- (7) *A person’s liability for debts and obligations of the corporation incurred on or after the effective date of the incorporation of the converted corporation is that of a shareholder of a corporation as provided in this Ordinance.*

88B Effect of conversion

- (1) *A corporation that has been converted pursuant to this Part is for the purposes of this Part the same entity that existed before the conversion.*
- (2) *When a conversion takes effect:*
- (a) *all property owned by the converting limited liability company is vested in the corporation without further act or deed. If deeds or other documents evidencing ownership or title must be filed in any jurisdiction, such documents shall be filed only to give notice that the name and form of owner of such property has been changed, and not to evidence or record a change of owner or title holder;*
- (b) *all debts, liabilities and other obligations of the converting limited liability company continue as obligations of the corporation;*
- (c) *an action or proceeding pending by or against the converting limited liability company may be continued as if the conversion had not occurred, except that, if appropriate in the jurisdiction in which the proceeding is pending, the caption of the action may be changed to reflect the conversion;*
- (d) *notwithstanding any other law, all the rights, privileges, immunities, powers and purposes of the converting limited liability company are vested in the corporation; and*
- (e) *except as otherwise provided in the plan of conversion, all of the members of the converting limited liability company continue as shareholders of the corporation.”*

45. Amendment of Section 89.

Section 89 of the Principal Ordinance is hereby amended in subsection “*Consolidation*” by substituting the word “*formed*” with the word “*incorporated*”.

46. Amendment of Section 90.

Section 90 of the Principal Ordinance is hereby amended as follows:

- (a) in subsection 2 (i) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the second line.
- (b) in subsection 2 (iv) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the fourth line.

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (c) in subsection (4) by deleting the words “*each corporation by its president, vice president or managing director and by its secretary or an assistant secretary*” and replacing them with the words “*at least one director or such other person duly delegated such authority by a director in whom such authority resides*” occurring therein in the third line;
- (d) in subsection 4 (i) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the third line; and
- (e) in subsection 4 (ii) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.
- (f) in subsection (5) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.

47. Amendment of Section 91.

Section 91 of the Principal Ordinance is amended as follows:

- (a) in subsection (1) (i) by deleting the the word “*formed*” and replacing it with the word “*incorporated*”.
- (b) in subsection (3) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.
- (c) in subsection 3 (ii) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.
- (d) by adding “(4)” before the words “*The articles of merger shall be filed*” making the sentence a new subsection 91 (4);
- (e) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” in the new subsection 91 (4).

48. Amendment of Section 92.

- (a) Section 92 of the Principal Ordinance is hereby amended in subsection (1) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.
- (b) Section 92 of the Principal Ordinance is hereby amended in subsection 2 (iv) by deleting the word “*formed*” and replacing it with the word “*incorporated*” occurring therein in the sixth line.

49. Amendment of Section 93.

Section 93 of the Principal Ordinance is hereby amended in subsection 1 (ii) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the third line.

50. Amendment of Section 97.

Section 97 of the Principal Ordinance is amended as follows:

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (a) in subsection (1) by deleting the words “*A certified copy of such resolution shall be filed with the articles of dissolution.*”.
- (b) in subsection 3 as by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the first, third and fifth lines;

51. Amendment of Section 98.

Section 98 of the Principal Ordinance is amended as follows:

- (a) in subsection 1 by adding “(2)” before the paragraph which begins with the words “*If it appears, following due notice to all interested*” making the paragraph a new subsection 2; and
- (b) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” appearing therein twice in fourth line in the new subsection 2.
- (c) by renumbering the former subsection (2) as subsection (3);
- (d) by adding the word “*High*” in the former subsection 2 (ii) and new subsection 3 (ii) immediately after the words “*on any such petition*” occurring therein in the first line;
- (e) by adding the word “*High*” in the former subsection 2 (ii) and new subsection 3 (ii) immediately after the word “*The*” occurring therein in the seventh line;
- (f) by deleting the word “*company*” and replacing it with the word “*corporation*” occurring therein in the tenth line.
- (g) in the former subsection 2 (iii) and new subsection 3 (iii) by deleting the word “*company*” and replacing it with the word “*corporation*” occurring therein in the fourth line;
- (h) by adding the word “*High*” immediately after the words “*without leave of the*” occurring therein in the fourth and fifth line.
- (i) in the former subsection 2 (iv) and new subsection 3 (iv) by adding the words “*of Corporations*” immediately after the words “*corporation to the Registrar*” occurring therein in the fourth line.

52. Amendment of Section 99.

Section 99 of the Principal Ordinance is hereby amended as follows:

- (a) in section 6 (2) by deleting the words “*the Registrar*” and replacing them with the words, “*where a corporation has been removed from the Register for over three years, the Registrar of Corporations*” immediately after the words, “*Notwithstanding sub-section (1)*” occurring therein in the first line;
- (b) by adding the words “*of Corporations*” immediately after the words “*upon payment to the Registrar*” occurring therein in the third line; and
- (c) by adding the words “*of Corporations*” immediately after the words “*shall also submit to the Registrar*” occurring therein in fourth line.

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

53. Amendment of Section 104.

Section 104 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.

54. Amendment of Section 106.

Section 106 of the Principal Ordinance is hereby amended by substituting the word “*Companies*” with the word “*Corporations*” occurring therein.

55. Amendment of Section 108.

Section 108 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the fifth line.

56. Amendment of Section 111.

Section 111 of the Principal Ordinance is hereby amended by deleting the words “*formed,*” and “*, created,*” occurring therein in the first line.

57. Amendment of Section 112.

Section 112 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations,*” occurring therein in the second and fourth lines.

58. Amendment of Section 113.

Section 113 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations,*” occurring therein in the third line.

59. Amendment of Section 115.

Section 115 of the Principal Ordinance is amended as follows:

- (a) by adding “(1)” before the paragraph which begins with the words “*As used in this Part,*” making the paragraph new subsection 1.
- (b) in the new subsection 1 by adding the words “*St. Christopher*” immediately after the words “*action under the laws of*” occurring therein in the seventh line;
- (b) in the new subsection 1 by adding the words “*St. Christopher*” immediately after the words “*otherwise restricted under the laws of*” occurring therein in the ninth line; and
- (d) in the new subsection 1 by adding the words “*St. Christopher*” immediately after the words “*relating to trading with enemies of*” occurring therein in the ninth line.

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (e) by adding “(2)” before the sentence which begins with the words “*Terms used in this Part*” making the sentence new subsection 2.

60. Amendment of Section 117.

Section 117 of the Principal Ordinance is amended as follows:

- (a) in subsection 1 by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.
- (b) in subsection 2 by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the first line;
- (c) in subsection 2 by deleting the words “*by telegram, telex, telecopy or other form of writing*” and replacing them with the words “*in writing by any mechanical, electronic or digital form of communication now known or hereinafter invented or adopted*” occurring therein in the fifth line;
- (d) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the seventh, eighth, ninth and twelfth lines;

61. Amendment of Section 121.

Section 121 of the Principal Ordinance is hereby amended by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein in the second line.

62. Amendments of Section 123.

Section 123 of the Principal Ordinance is amended as follows:

- (a) in subsection (1) by adding the words, “*St. Christopher and*” after the words “*does no business in*” occurring therein in the first line;
- (b) in subsection (1) by substituting the words “*St. Christopher and*” after the words “*income originating outside of*” occurring therein in the third and fourth lines; and
- (c) by substituting the words “*St. Christopher and*” after the words “*administration which may occur in*” occurring therein in the fifth line.
- (d) in subsection (2) by deleting the words, “*For the purposes of this section*”, and replacing them with the words “*Unless a corporation is a tax resident corporation, the provisions of subsection (1) shall only apply to a corporation company which is doing business exclusively with persons who are not resident in St. Christopher and Nevis, provided that,*” occurring therein in the first line.
- (e) by adding the following as new subsection 4:

“(4) A corporation may apply to the Minister for a tax resident certificate and elect to pay such tax or taxes as the Minister may by regulations made

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

under this Ordinance prescribe at a rate of not greater than one per cent, and upon issue of such a certificate the provisions of subsection (1) shall apply, except with respect to any of the prescribed taxes payable, and the corporation shall be tax resident in Nevis for all purposes.”

63. Amendment of Section 123B.

Section 123B of the Principal Ordinance is hereby amended by substituting the word “*Legislature*” with the word “*Assembly*” occurring therein in the fourth line.

64. Amendment of Section 124.

Section 124 of the Principal Ordinance is hereby amended as follows:

- (a) by adding the words “*St. Christopher and*” immediately after the words “*which does no business in*” occurring therein in the first line; and
- (b) by adding the words “*St. Christopher and*” immediately after the words “*are not citizens or residents of*” occurring therein in the third line.

65. Amendment of Section 127.

Section 127 of the Principal Ordinance is amended as follows:

- (a) by substituting the title “*Deputy Registrar*” with the title “*Deputy Registrar of Corporations*” before the body of the section.
- (b) in subsection (1) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein.
- (c) in subsection (2) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring twice therein in the first line.

66. Amendment of Section 128.

Section 128 of the Principal Ordinance is amended as follows:

- (a) by deleting the word “*Companies*” and replacing it with the word “*Corporations*” occurring therein;
- (b) by deleting the words “*hand and seal*” and replacing them with the word “*endorsement*” occurring therein in the second line.

67. Amendment of Section 129.

Section 129 of the Principal Ordinance is amended as follows:

- (a) in subsection (1) (a) by deleting the word “*company*” and replacing it with the word “*corporation*” occurring therein.
- (b) by deleting subsection 2;
- (c) by renumbering subsection 3 as new subsection 2;
- (d) by renumbering subsection 4 as new subsection 3;
- (e) by renumbering subsection 5 as new subsection 4;

Nevis Business Corporation (Amendment) Ordinance, 2015 – 3.

- (f) by renumbering subsection 6 as new subsection 5; and
- (g) by renumbering subsection 7 as new subsection 6.

HON. FARREL SMITHEEN
President

Passed by the Nevis Island Assembly this 27th day of May, 2015.

SHEMICA MALONEY
Clerk of the Nevis Island Assembly