



INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT, 1997

(Act No. 9 of 1997)

I assent




F. A. René
President

29th December, 1997

AN ACT to amend the International Business Companies Act (Cap 100A).

ENACTED by the President and the National Assembly.

1. This Act may be cited as the International Business Companies (Amendment) Act, 1997. Short title

Amendment
of Cap. 100A

2. The International Business Companies Act is hereby amended as follows —

(a) in section 5(2) by repealing paragraph (i) and substituting therefor the following paragraph —

Cap. 127A “(i) it owns or manages a vessel registered in the Republic under the Merchant Shipping Act, or an aircraft, so registered under the
Cap. 31 Civil Aviation Act, 1949 (Overseas Territories) Order 1969.”

(b) in section 11(3), by repealing the words “that country;” in paragraph (b), and substituting therefor, the words “that country: Provided however that the Registrar may permit the incorporation of a company under a name that includes the word “Seychelles” if the Registrar thinks fit to do so;”;

(c) in section 39, by inserting after subsection (3) the following subsections —

Cap. 113 “(4) The Licences Act shall apply to the licensing of registered agents as if there were substituted for the words “the Authority” in sections 6, 7 and 8 of that Act the words “the Registrar of International Business Companies”.

(5) The Registrar shall, in discharging and exercising the functions and powers under subsection (4), act as far as may be in accordance with the provisions of the Licences Act.”;

(d) in section 97 —

(i) by repealing subsection (1) and substituting therefor the following subsection —

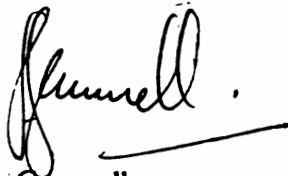
“(1) Notwithstanding section 6, where the Registrar has reasonable cause to believe that a company incorporated under this Act—

- (a) no longer satisfies the requirements prescribed for an International Business Company by section 5; or
- (b) conducts business affairs which are, or are likely to be, contrary to the laws of Seychelles or detrimental to the reputation of Seychelles,

the Registrar shall serve on the company a notice that the name of the company may be struck off the Register if the company no longer satisfies the requirements referred to in paragraph (a) or conducts such business affairs as are referred to in paragraph (b).”;

- (ii) by repealing the words “by section 5,” in subsection (3)(a) and substituting therefor the words “by section 5, or that the company conducts such business affairs as are referred to in subsection (1)(b).”;
- (e) in Part I of the Schedule, by repealing in paragraph 1(k) the words “as the case may be” and substituting therefor the words “as the case may be, to such company or to its registered agent or shareholder, and \$ 100 upon the issue of any such document to any other person;”.

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 16th December, 1997.



Sheila Gemmell
Clerk to the National Assembly