



GENERAL NOTICE TO INTERNATIONAL COMPANIES

Due to the commencing of the **International Companies (AMENDMENT) Act. No. 4 of 2016** on the 7th July 2016, the Vanuatu Financial Services Commission (VFSC) would like to inform its valuable international company clients and agents of the latest important requirements provided under this Act.

Important Amendments

Section 1(1) Definition of Registered Agent

""Registered agent" means a person who is at any particular time performing the functions of the registered agent of a company under this Act and who is **licensed under the Company and Trust Services Providers Act No. 8 of 2010.**"

Section 125 – Register of Beneficial owners

- (1) The Commission is to keep a Register of beneficial owners of companies.
- (2) **A person intending to incorporate a company under this Act MUST disclose to the Commission details of the beneficial owners of the company as the Commission may require.**
- (3) **The Commission must not incorporate a company under section 5 unless the person applying for incorporation complies with subsection (2).**
- (4) **A company incorporated *before* the commencement of this Act MUST disclose to the Commission details of beneficial owners of the company within 3 months of the commencement of this Act.**
- (5) **A company must notify the Commission of any change in its beneficial owners within 3 months of the change in ownership and must provide such information of the new beneficial owners as the Commission may require.**
- (6) **A company that fails to comply with subsections (4) and (5) will be struck off the Register of Companies.**
- (7) An agent who:
 - (a) having been informed by the company of the changes in beneficial ownership; and
 - (b) fails to file such changes with the Commission,
 - (c) commits an offence punishable on conviction by a fine not exceeding US\$100,000.

Section 125A (3) (4) and (5) Confidentiality of company records.

Application

- All *existing registered agents* will be in compliance under the **Company and Trust Services Providers Act No. 8 of 2010 (CTSP)** i.e. agents that are not yet licensed will be informed by the VFSC to apply and acquire a licence under the CTSP Act within a period of 3 months of the Commencement of this Act.
- *New registered agents* are advised to apply for the specific licence under the CTSP Act before becoming an agent and eligible to incorporate an international company under this Act.
- All new incorporation application must include a separate document named '**Company Records**' which details all required information stated under **Section 125A (1) (2)** of this Act.
- All company records of beneficial owners are highly confidential and are kept in a secured Registry of its own with the VFSC.
- Disclosure of beneficial owner records can ONLY be done according to Sections 125A (6) (7) (8) (9) and 125B
- No additional fees for registration of beneficial ownership apply.

For assistance please email wdovo@vfsc.vu.

DATED THIS 29th August, 2016.

George ANDREWS,
Commissioner/Registrar of International Companies