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REPUBLIC OF VANUATU

BILL FOR THE

INTERNATIONAL COMPANIES (AMENDMENT)
ACT NO. 9 OF 1994

Explanatory Note

The Vanuatu Financial Services Commission Act No. 35 of 1993 provided (S. 7(2)(c)) that the Financial Services Commission would be responsible for the general administration and collection of fees under the International Companies Act No. 32 of 1992.

This amending bill gives effect to that provision.

MAY 1994

WILLIE JIMMY
Minister of Finance

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REPUBLIC OF VANUATU

BILL FOR THE

INTERNATIONAL COMPANIES (AMENDMENT)
ACT NO. 9 OF 1994

Arrangement of Sections

1. Amendment of the International Companies Act No. 32 of 1992
2. Amendment of section 1 of the principal Act
3. Amendment of section 4 of the principal Act
4. Amendment of section 5 of the principal Act
5. Amendment of section 84 of the principal Act
6. Amendment of section 85 of the principal Act
7. Amendment of section 90 of the principal Act
8. Amendment of section 92 of the principal Act
9. Amendment of section 101 of the principal Act
10. Amendment of section 114 of the principal Act
11. Replacement of section 116 of the principal Act
12. Repeal of section 119 of the principal Act
13. Amendment of section 122 of the principal Act
14. Amendment of section 124 of the principal Act
15. Commencement

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REPUBLIC OF VANUATU

BILL FOR THE

INTERNATIONAL COMPANIES (AMENDMENT)
ACT NO. 9 OF 1994

An Act to amend the International Companies Act No. 32 of 1992.

BE IT ENACTED by the President and Parliament as follows: -

AMENDMENT OF INTERNATIONAL COMPANIES ACT NO. 32 OF 1992

1. The International Companies Act No. 32 of 1992, in this Act referred to as the “principal Act”, is amended by making the deletions and substitutions specified in the Schedule to this Act.

AMENDMENT OF SECTION 1 OF THE PRINCIPAL ACT

2. Section 1 of the principal Act is amended in subsection (1) -
 - (a) by deleting the word “Registrar” in the definition of “Certified copy” and substituting the word “Commission”;
 - (b) by inserting after the definition of “Certified copy” the following new definition: -

““Commission” means the Vanuatu Financial Services Commission established by the Vanuatu Financial Services Commission Act No. 35 of 1993;”;
 - (c) by inserting after the definition of “company limited both by shares and by guarantee” the following new definition: -

“company number” means the identification number given in respect of each company by the Commission;
 - (d) in the definition of “Register” by deleting the word “Registrar and substituting the word “Commission”; and

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- (e) by deleting the definition of “Registrar”.

AMENDMENT OF SECTION 4 OF THE PRINCIPAL ACT

- 3. Section 4 of the principal Act is amended in subsection (4) by deleting the words “whose prior approval” and substituting the words “the prior approval of which”.

AMENDMENT OF SECTION 5 OF THE PRINCIPAL ACT

- 4. Section 5 of the principal Act is amended in subsection (2) -
 - (a) by inserting the word “and” at the end of paragraph (a);
 - (b) by deleting the words “certificate stating” in paragraph (b) and substituting the words “certificate authenticated by its official seal stating”;
 - (c) by deleting the words “liability and that the company is entitled to commence the business; and” in paragraph (b) and substituting the word “liability”; and
 - (d) by deleting paragraph (c).

AMENDMENT OF SECTION 84 OF THE PRINCIPAL ACT

- 5. Section 84 of the principal Act is amended in subsection (4) by deleting the words “under his hand and” and substituting the words “authenticated by its official”.

AMENDMENT OF SECTION 85 OF THE PRINCIPAL ACT

- 6. Section 85 of the principal Act is amended in subsection (7) by deleting the words “under his hand and” and substituting the words “authenticated by its official”.

AMENDMENT OF SECTION 90 OF THE PRINCIPAL ACT

- 7. Section 90 of the principal Act is amended in subsection (9) by deleting the words “under his hand and” and substituting the words “authenticated by its official”.

AMENDMENT OF SECTION 92 OF THE PRINCIPAL ACT

- 8. Section 92 of the principal Act is amended -
 - (a) in subsection (1) by deleting the words “may continue” and substituting the words “may apply to continue”;
 - (b) in subsection (2) –

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- (i) by deleting the semi colon at the end of paragraph (c) subparagraph (iv) and substituting a full stop;
 - (ii) by deleting the word “and” at the end of paragraph (c) subparagraph (iv); and
 - (iii) by deleting paragraph (d);
- (c) in subsection (4) by deleting the word “shall” and substituting the word “may”; and
- (d) in subsection (5) by deleting the words “under his hand and” and substituting the words “authenticated by its official”.

AMENDMENT OF SECTION 101 OF THE PRINCIPAL ACT

9. Section 101 of the principal Act is amended in subsections (6) and (7) by deleting the words “under his hand and” and substituting the words “authenticated by its official”.

AMENDMENT OF SECTION 114 OF THE PRINCIPAL ACT

10. Section 114 of the principal Act is amended by deleting the word “government” and substituting the word “Commission”.

REPLACEMENT OF SECTION 116 OF THE PRINCIPAL ACT

11. Section 116 is repealed and the following section is substituted: -

“INCOME OF THE COMMISSION AND PAYMENTS TO THE GOVERNMENT

116. (1) The Commission shall retain as its income: -

- (a) 20% of each fee paid under paragraphs (a) or (d) of section 111 subsection (2);
- (b) 10% of each fee paid under section 112 subsection (1), excluding any increase in fee paid under subsection (2) of that section;
- (c) 50% of each increase in fee paid under section 112 subsection (2);
- (d) 100% of each fee paid under paragraphs (h), (i), (j), (l) or (n) of section 111 subsection (2); and
- (e) all fees charged by the Commission under section 111 subsection (3).

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- (2) The Commission shall pay the balance of the fees referred to in subsection (1) (if any) together with all other fees paid under this Act to the Treasury on account of the Revenue Fund.”

REPEAL OF SECTION 119 OF THE PRINCIPAL ACT

12. Section 119 of the principal Act is hereby repealed.

AMENDMENT OF SECTION 122 OF THE PRINCIPAL ACT

13. Section 122 of the principal Act is amended in subsection (1) by deleting the words “under his hand and” and substituting the words “authenticated by its official”.

AMENDMENT OF SECTION 124 OF THE PRINCIPAL ACT

14. Section 124 of the principal Act is amended in subsection (1) by deleting the words “a certified” in paragraph (b) and substituting the words “and a certified”.

COMMENCEMENT

15. This Act shall come into force on the date of its publication in the Gazette.

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SCHEDULE

Where each word specified in the following table appears in the sections listed under that word in the table, the appropriate deletion and substitution shall take effect as follows:

- (a) the word “Registrar” or “registrar” shall be deleted and the word “Commission” shall be substituted;
- (b) the word “he” shall be deleted and the word “its” shall be substituted;
- (c) the word “he” shall be deleted and the word “it” shall be substituted;
- (d) the word “him” shall be deleted and the word “it” shall be substituted;
- (e) the word “who” shall be deleted and the word “which” shall be substituted.

TABLE

<u>REGISTRAR</u>	<u>HIS</u>	<u>HE</u>	<u>HIM</u>	<u>WHO</u>
4	111	4	5	84
5	113	5	72	85
7		92	117	101 (4)
10		106		113
14		110(1)		
34		122		
35		123		
58				
72				
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112

113 including headnote

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120

121

122

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124
