

M O N T S E R R A T

**INTERNATIONAL BUSINESS COMPANIES
(AMENDMENT) ACT**

No. 11 of 2018

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Montserrat
International Business Companies (Amendment) Act, 2018
No. 11 of 2018

I ASSENT

(Sgd.) Andrew Pearce
Governor

DATE: 19.01.19

M O N T S E R R A T

No. 11 of 2018

AN ACT TO AMEND THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 11.13).

BE IT ENACTED by The Queen's Most Excellent Majesty, by and
with the advice and consent of the Legislative Assembly of
Montserrat, and by the Authority of the same as follows:—

1. Short title and commencement

- (1) This Act may be cited as the International Business Companies (Amendment) Act, 2018.
- (2) This Act comes into force on 1 January 2019.

2. Interpretation

In this Act, “**principal Act**” means the International Business Companies Act (Cap. 11.13).

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3. Section 126 amended

The principal Act is amended by deleting section 126 and substituting the following –

“126. Licence fee and taxation

- (1) A company the name of which is on the Register on the date in any year that is the anniversary date of its incorporation shall, on or before the end of the month in which the anniversary date of its incorporation fall, pay to the Registrar an annual licence fee as follows –
 - (a) \$300 if the authorised capital does not exceed \$50,000; or
 - (b) \$1,000 if the authorised capital exceeds \$50,000.
- (2) If a company fails to pay the amount due as the licence fee under subsection (1) by the date specified, the licence fee increases by 100% of that amount as a penalty.
- (3) A company shall pay tax at the rate imposed and in the manner computed and assessed under the Income and Corporation Tax Act (Cap. 17.01).
- (4) A company shall deliver to the Comptroller of Inland Revenue a true and correct return as required under section 50 of the Income and Corporation Tax Act (Cap. 17.01).
- (5) Despite section 140, section 52, 53, 54, 55 and 56 of the Income and Corporation Tax Act (Cap. 17.01) apply to a company.”

4. Section 132 deleted

The principal Act is amended by deleting section 132.

5. Section 135 amended

Section 135 of the principal Act is amended –

- (a) in subsection (1)(b) by inserting, after the words “licence fees”, the words “tax ”; and

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(b) by inserting, after subsection (2), the following –

“(3) In this section “**tax**” means the tax imposed under the Income and Corporation Tax Act (Cap. 17.01).

(Sgd.) Shirley Osborne
SPEAKER

Passed by the Legislative Assembly this 18th day of December, 2018.

(Sgd.) Judith Baker
CLERK OF THE LEGISLATIVE ASSEMBLY