

**ANTIGUA AND BARBUDA  
INTERNATIONAL BUSINESS CORPORATIONS ACT, CAP. 222,  
AS AMENDED 1999 - 2002  
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## ANTIGUA AND BARBUDA

AN ACT to provide a regime of corporate law for international business corporations operating from within Antigua and Barbuda.

[ ]

ENACTED by the Parliament of Antigua and Barbuda as follows –

- Short title.** 1. This Act may be cited as the International Business Corporations Act, Cap. 222.
- Interpretation.** 2. (1) In this Act -
- (a) “articles” means, unless qualified -
    - (i) the original or restated articles of incorporation, of amendment, of amalgamation, of continuance, of reorganization, of dissolution, and of revival; and
    - (ii) any statute, letters patent, memorandum of association, certificate of incorporation or other corporate instrument evidencing the existence of a body corporate continued as a corporation under this Act;
  - (aa) “Commission” means the Financial Services Regulatory Commission;
  - (b) “continued corporation” refers to a corporation that has come under this Act pursuant to a certificate of continuance and that has not ceased to be a corporation under this Act;
  - (c) “corporation” means a body corporate that is incorporated or continued under this Act and that has not ceased to be a corporation under this Act;
  - (d) “court” means the High Court;
  - (e) “debt obligation” means a bond, debenture, note or other evidence of indebtedness or guarantee of a corporation whether secured or unsecured;
  - (f) “Director” means the Administrator or the Deputy Director of the Authority;
  - (g) “existing off-shore company” means a body corporate described in section 176;
  - (h) “existing Act” means the Companies Act;
  - (i) “international trade or business” refers to any activity described as an international trade or business in section 4;
- Amended by**  
**No. 17 of 1998**  
**No. 2 of 2000.**

- (j) "officer" in relation to a body corporate means
    - (i) the chairman, deputy chairman, president, or vice-president;
    - (ii) the managing director, the general manager, comptroller, the secretary or the treasurer; or
    - (iii) any other individual who performs for the body corporate functions similar to those normally performed by the holder of any office specified in subparagraph (i) or (ii);
  - (k) "prescribed" means prescribed by the regulations;
  - (l) "resident" refers to a resident of Antigua and Barbuda as defined in section 270;
  - (m) "security means a share of any class or series of shares of a corporation or a debt obligation of a corporation and includes a certificate evidencing any such share or debt obligation;
  - (n) "unanimous shareholder agreement" means an agreement described in section 124.
- (2) The Caricom region is the region comprised within the jurisdictional areas of the Member States of the Community of States established by the Treaty signed on the 4th day of July, 1973, at Chaguaramas.
  - (3) The expressions "Board", "Chairman", "appropriate official", "Superintendent", "Supervisor" and "licensee" are defined in Part III.
  - (4) Other words and phrases of a technical nature that are to be read or construed in this Act in a particular sense or in a particular manner are defined or construed for that purpose in Part V; and, in particular, the expressions "shall", "may" and "must" are used in this Act in the manner described in sections 367 to 369, in order to reduce the ambiguity inherent in those expressions.
  - (5) "Minister" means Minister responsible for the portfolio of finance

Amended by  
Minister No.2  
of 2000 &  
5/2004

#### INTERNATIONAL BUSINESS ENTERPRISES

Prescribed  
enterprises.

- 3. (1) No association, partnership, society, body or other group may be formed for the purpose of carrying on any international trade or business from within or outside Antigua and Barbuda unless it is a corporation under this Act.
- (2) No natural person may carry on any international banking, trust or insurance business from within Antigua and Barbuda; but this provision does not apply to the provision of services to an international banking, trust or insurance corporation as a director, officer, agent or employee, or as a barrister, solicitor, accountant, investment adviser or by the provision to a corporation of any other prescribed service or

activity carried on in Antigua and Barbuda.

- (3) A body corporate incorporated outside Antigua and Barbuda and registered under the existing Act on the commencement of this Act whose objects include the carrying on of an international banking, trust or insurance business shall, one year after the commencement of this Act, cease to carry on that business from within Antigua and Barbuda; and section 177 applies *mutatis mutandis* in respect of that period of one year.

**International trade or  
business.**

4. (1) For the purposes of this Act, international trade or business comprises –

- (a) international banking;
- (b) international trust business;
- (c) international insurance;
- (d) international manufacturing; and
- (e) Other international trading or commercial activities.

- (2) International banking is the carrying on from within Antigua and Barbuda of banking in any currency that is foreign in every country of The Caricom Region; but the keeping of external accounts for residents in any foreign currency under exchange control licence or regulation is not carrying on international banking by virtue of that activity alone.

- (3) International trust business is -

- (a) the acting as trustee of funds in a currency that is foreign in every country within the Caricom region;
- (b) the managing or administering of real property situated outside Antigua and Barbuda or the managing or administering of personal property of persons who are not resident within Antigua and Barbuda; or
- (c) the managing or administering of any property of a corporation other than its real property situated in Antigua and Barbuda.

- (4) International insurance is the undertaking of contracts of insurance -

- (a) related to insurable risks or hazards in respect of any person, thing or matter outside the Caricom region or in respect of any event occurring outside the Caricom region, or to all of them; and
- (b) under which -
  - (i) premiums are payable in a currency that is foreign in every country of the Caricom region, or
  - (ii) the extent of liability is determinable in such a currency.

- (5) International manufacturing is the manufacturing, preparation, processing, assembling, or packaging of any products within Antigua and Barbuda for which the sole intended destination is one or more countries outside the Caricom region.
- (6) Other international trading or commercial activities are -
  - (a) service as a director of another corporation;
  - (b) the carrying on of the business of underwriter, broker, agent, dealer or seller in respect of international insurance;
  - (c) the provision of any services in or outside Antigua and Barbuda for a corporation, other than any service or activity required for the purpose of enabling the corporation to carry on business from within Antigua and Barbuda; and
  - (d) services or activities of a commercial, industrial, trading or business nature from within or outside Antigua and Barbuda -
    - (i) to persons outside the Caricom region or in respect of matters or things outside the Caricom region, or
    - (ii) to other corporations or in respect of an international trade or business of another corporation;

**PART I**

**CONSTITUTION OF CORPORATIONS**

**DIVISION A: INCORPORATION**

**Incorporation.  
Amended by  
No. 17 of 1998.**

- 5. (1) Any two citizens of Antigua and Barbuda resident in Antigua and Barbuda, one of whom must be entitled to practice as a Barrister-at-Law or Solicitor in Antigua and Barbuda or a body corporate authorized by a resolution of the cabinet of Antigua and Barbuda to perform any functions under this section may incorporate a corporation under this Act by signing and sending articles of incorporation and the prescribed fees to the Director.

**Amended by  
No. 17 of 1998.**

- (2) Articles of incorporation must be substantially in the form set out in the Schedule I.
- (2a) In the case of a corporation proposing to do business in banking, trust, or insurance business, the articles of incorporation and the prescribed fees must be accompanied by an application for a licence in accordance with Part III.
- (3) Notwithstanding subsection (1), no person authorised to perform any function under this section or incorporate a corporation under this Act shall perform that function or incorporate a corporation unless such person has paid to the Director the annual fee prescribed by the Minister.

