

**TURKS AND CAICOS ISLANDS**  
**COMPANIES (AMENDMENT) ORDINANCE 2015**  
**(Ordinance 23 of 2015)**

ARRANGEMENT OF SECTIONS

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## TURKS AND CAICOS ISLANDS

### COMPANIES (AMENDMENT) ORDINANCE 2015

(Ordinance 23 of 2015)

*Assent*.....23<sup>rd</sup> November 2015

*Publication in Gazette*.....26<sup>th</sup> November 2015

*Commencement*.....in accordance with section 1

**AN ORDINANCE** TO AMEND THE COMPANIES ORDINANCE TO REQUIRE ALL COMPANIES TO APPOINT A REGISTERED AGENT; AND FOR CONNECTED PURPOSES.

**ENACTED** by the Legislature of the Turks and Caicos Islands.

#### **Short title and commencement**

1. This Ordinance may be cited as the Companies (Amendment) Ordinance 2015 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

#### **Interpretation**

2. In this Ordinance “principal Ordinance” means the Companies Ordinance.

#### **Section 29 amended**

3. Section 29(1)(c) of the principal Ordinance is amended by inserting in the appropriate alphabetical order the words “asset management”, “asset manager”, “fund manager”, “growth fund”, “income fund”, “investment dealers”, “investment advisor” and “mutual fund”.

## **Sections 56A, 56B and 56C inserted**

4. The principal Ordinance is amended by inserting after section 56 the following sections—

### **“Registered agent**

56A. (1) Every company shall have a registered agent.

(2) A company, other than an exempted company, shall have as its registered agent—

(a) a director of the company who is ordinarily resident in the Islands; or

(b) a company manager or company agent who holds a licence under the Company Management (Licensing) Ordinance.

(3) An exempted company shall at all times have as a registered agent in the Islands, a company manager or company agent who holds a licence under the Company Management (Licensing) Ordinance.

(4) Every company shall give notice of the appointment of a registered agent to the Registrar within thirty days of the appointment:

Provided that unless otherwise notified to the Registrar, all directors of a company, other than an exempted company, ordinarily resident in the Islands shall be deemed registered agents of the company, and there shall be no requirement to file a notice of appointment of registered agent with the Registrar.

(5) The Commission may, where it is satisfied that a company has failed to comply with the requirement to have a registered agent, impose a financial penalty on the company.

(6) Sections 46, 47, 48 and 49 of the Financial Services Commission Ordinance shall apply, with such modification as may be necessary, where the Commission decides to impose a financial penalty on a company, and for the purposes of such application, any reference to a licensee shall be construed as a reference to a company.

### **Registered agent may be changed**

56B. (1) A company may, by resolution of the directors, change its registered agent and appoint a new agent.

(2) Within thirty days of the date of the passing of the resolution changing the registered agent, every company shall deliver to the Registrar a certified copy of the resolution of the directors authorising the same along with a notice of change of registered agent.

(3) A company shall be deemed not to have changed its registered agent if it fails to comply with the requirements of subsection (2).

### **Resignation of registered agent**

56C. (1) A person may resign as a registered agent of a company—

(a) by giving not less than ninety days written notice of his intention to resign as registered agent of the company, on the date specified in the notice, to a person specified in subsection (2); and

(b) by filing a copy of the notice with the Registrar.

(2) A notice under subsection (1) shall be sent to a director of the company at the director's last known address or, if the registered agent is not aware of the identity of any director of the company, to the person from whom the registered agent last received instructions concerning the company.

(3) Unless the company has previously changed its registered agent by filing a notice in accordance with section 56B (2), the resignation of a registered agent is effective the day after the notice of resignation is registered by the Registrar.”.

### **Section 77 amended**

5. Section 77 of the principal Ordinance is amended by deleting the words “an officer of the company or, in the case of an exempted company, the person for the time being appointed as its resident representative under section 224” and substituting “the registered agent of the company”.

### **Section 224 amended**

6. Section 224 of the principal Ordinance is amended by—

(a) repealing the words “representative resident” and substituting “registered agent”;

(b) repealing the word “representative” wherever it occurs and substituting “registered agent”.

### **Transitional provisions**

7. (1) No company may be prosecuted for contravening section 56A during the period of six months commencing on the day of coming into operation of this Ordinance, if the company appoints a registered agent during that period.

(2) It shall be an offence at any time after six months after the commencement of this Ordinance for any person, without the

approval of the Commission, to use any of the words specified in section 3 in any description or title under which he carries on business in or from within the Islands.

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