

**TURKS AND CAICOS ISLANDS  
COMPANIES (AMENDMENT)(NO.2) BILL 2018**

**ARRANGEMENT OF CLAUSES**

CLAUSE

1. Short title and commencement
2. Interpretation
3. Section 38 amended
4. Section 152 amended
5. Section 153 amended
6. Section 159 amended
7. Section 293 amended

DRAFT

**TURKS AND CAICOS ISLANDS**

**A  
PROPOSAL  
FOR  
A  
BILL  
FOR**

AN ORDINANCE TO AMEND THE COMPANIES ORDINANCE 2017.

ENACTED by the Legislature of the Turks and Caicos Islands.

**Short title and commencement**

1. This Ordinance may be cited as the Companies (Amendment)(No.2) Ordinance 2018 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 2017.

**Section 38 amended**

3. The principal Ordinance is amended in section 38—
- (a) in subsection (1) by repealing the word “may” and substituting the word “shall”; and
  - (b) in subsection (5) by inserting after the word “company” where it occurs for the second time the words “,register a foreign company intending to continue under this Ordinance”;

**Section 152 amended**

4. The principal Ordinance is amended in section 152 by repealing subsection (5) and substituting the following—

“(5) A company to which this Part applies that contravenes this section commits an offence and is liable on summary conviction to a fine of \$50,000 and every officer of the company who is in default, shall each be guilty of an offence and liable in the same manner as the company.”. **C. 24.6**

**Section 153 amended**

5. The principal Ordinance is amended in section 153 by repealing subsection (3) and substituting the following—

“(3) A company that contravenes this section commits an offence and is liable on summary conviction to a fine of \$50,000 and every officer of the company who is in default, shall each be guilty of an offence and liable in the same manner as the company.”. **C.24.6**

**Section 159 amended**

6. The principal Ordinance is amended in section 195—

(a) in subsection (1) by repealing the words “Beneficial Ownership Registration Register” and substituting “Beneficial Ownership Register”; and

(b) by inserting after subsection (1) the following—

“(1A) Persons or authorities prescribed by the Regulations shall be able to obtain timely access to the basic and beneficial ownership information held by the Registrar.”. **C. 24.10**

**Section 293 amended**

7. The principal Ordinance is amended in section 293 by inserting after subsection (4) the following—

“(5) The Registrar shall allow timely access to the information under this section.”. **C.24.14**

**PASSED** by the House of Assembly this \_\_\_\_\_ day of 2018.

.....  
Tracey Parker  
Clerk of the House of Assembly

.....  
Dwayne Taylor  
Speaker

**EXPLANATORY MEMORANDUM**

This Bill seeks to amend the Companies Ordinance 2017 (“the Ordinance”) to ensure compliance with FATF AML/CFT recommendations.

**THE BILL**

Clauses 1 and 2 of the Bill make provision for the short title, commencement and interpretation of the Bill.

Clause 3 of the Bill seeks to amend section 38 of the Ordinance to provide that the Registrar shall not register a foreign company intending to continue under the Ordinance under an alternate name unless the name has been reserved under that section and the reservation has not expired.

Clauses 4 and 5 of the Bill seek to amend sections 152 and 153 of the Ordinance respectively to also impose a sanction on directors and officers who fail to keep beneficial ownership register and keep the information up-to-date.

Clause 6 of the Bill seek to amend section 159 of the Ordinance to provide for law enforcement officers to have timely access to beneficial ownership information held by the Registrar.

Clause 7 of the Bill seek to amend section 293 of the Ordinance to provide that the Registrar shall allow timely access to the register maintained by the Registrar.