



[ L.S. ]

I Assent,

**James B. Carlisle,**  
*Governor-General*

22nd October, 2004.

**ANTIGUA AND BARBUDA**

**No. 16 of 2004**

**AN ACT** to amend the Companies Act No. 18 of 1995.

*[Published in the Official Gazette Vol. XXIV No. 79  
dated the 4th November 2004 ]*

**ENACTED** by the Parliament of Antigua and Barbuda as follows —

**1.** This Act may be cited as the Companies (Amendment) Act, 2004. Shorttitle.

**2.** The Companies Act, in this Act referred to as the "principal Act" is amended in section 66, by the renumbering of subsection (2) as subsection (4) and by the insertion after subsection (1) of the following — Amendment of subsection (2) of section 66.

"(2) No individual who has served as a director of a public company for six consecutive years shall be qualified for re-election as a director for that company unless two years have elapsed after he last served".

**(3)** Any person who, at the commencement of this Act, is serving as a director of a public company but would, for the purposes of subsection (2), be disqualified, shall continue to serve as director until his term of office expires.

**Amendment of  
section 111.**

3. Section 111 of the principal Act is amended by the repeal of subsection (1) and the substitution of the following —

"(I) Notice of the time and place of a meeting of shareholders and the **minutes** of the last meeting shall be sent not less than seven days before the meeting —

- (a) to each shareholder entitled to vote at the meeting;
- (b) to each director; and
- (c) to the auditor of the company".

**Amendment of  
section 112.**

4. Section 112 of the principal Act is amended by the repeal of paragraphs (a) — (f) and the substitution of the following —

- (a) the confirmation of Minutes;
- (b) the matters arising out of Minutes;
- (c) the consideration of financial statements;
- (d) the directors' report, if any;
- (e) the auditor's report, if any;
- (f) the sanction of dividends;
- (g) the election of directors; and
- (h) the appointment of an auditor.

**Insertion of  
section 195A.**

5. The principal Act is amended by the insertion immediately after section 195 the following —

**"Share transfer to  
be registered and  
stamped to be  
valid.**

**195A.** (1) No transfer of stock or shares of a company shall be valid unless the **instrument** of transfer is presented in duplicate to the Registrar of Companies and a copy thereof is registered by him in the Companies registry.

(2) The Registrar of Companies shall not register any transfer until he is satisfied

that the stamp duty payable in respect thereof has been duly paid.

(3) The stamp duty payable to the Commissioner of Inland Revenue on transfer of stock or shares shall be calculated at the rate of seven and one half percent of the market value of the shares or net asset of the company whichever is higher

(4) The vendor of the stock or shares shall pay five percent and the purchaser shall pay two and one half percent of the stamp duty payable under subclause (3).

(5) The Schedule to the Stamp Act shall not apply in respect of the stamp duty payable on transfer of stock or shares of any company incorporated under the Companies Act.

Cap. 410.

No. 18 of 1995.

6. Section 457 of the principal Act is amended by the repeal of subsection (1) and the substitution of the following —

Amendment of  
section 457.

- (a) any amount owing to an employee as severance pay;
- (b) all taxes, rates, charges, assessment or impositions, whether imposed or made by the Government or by any public authority under the provisions of any Act, and having become due and payable within twelve months next before the relevant date;
- (c) all wages or salary (whether or not earned wholly or in part by way of commission or for time or piece work) of any employee, not being a director, in respect of services rendered to the company during four months next before the relevant date.

ANTIGUA 4            *The Companies (Amendment)*            No. 16 of 2004.  
AND    *Act, 2004.*  
BARBUDA

Passed the House of Representatives this  
23rd day of September, 2004.

Passed the Senate this 7th day  
of October, 2004.

**D. Giselle Isaac-Arrindel,**  
*Speaker.*

**Edmond A. Mansoor,**  
*President.*

**Y. Henry,**  
*Acting Clerk to the House of Representatives.*

**Y. Henry,**  
*Acting Clerk to the Senate.*

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