

ABILL

ENTITLED

AN ACT to Amend the Companies Act.

[]

BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Jamaica, and by the authority of the same, as follows:—

1. This Act may be cited as the Companies (Amendment) Act, 2017, and shall be read and construed as one with the Companies Act (hereinafter referred to as the “principal Act”) and all amendments thereto. Short title and construction.

2. The principal Act is amended by deleting the words “the Island”, and all its cognate expressions, wherever they appear and substituting therefor, in each case, the word “Jamaica”. Amendment of principal Act.

3. Section 2 of the principal Act is amended— Amendment of section 2 of principal Act.

(a) in subsection (1) by—

(i) deleting the definition of “share warrant”;

- (ii) inserting in the correct alphabetical sequence the following definitions—

““beneficial owner”—

- (a) in relation to shares, means the individual on whose behalf the shares are held or on whose behalf a share transaction is conducted;
- (b) in relation to a company, means the individual who exercises ultimate ownership or ultimate effective control, being—
 - (i) the control exercised by the individual who is in a position to determine the policy of the company or to make the final determination as to the decisions to be made by the company; or
 - (ii) the individual who by himself or together with a connected person within the meaning of subsection (7) is in a position to control fifty-one percent or more of the voting power in the company or would hold interest in fifty-one percent or more of the issued shares of the company;”;

“specified date” means the date of commencement of the *Companies (Amendment) Act, 2017*;

“ultimate ownership” means any situation in which ownership of a company is exercised by

means of control other than direct control, and includes any arrangement utilizing one or more persons through which beneficial ownership of a company is established;

(b) inserting next after subsection (6) the following—

“ (7) For the purposes of subsection (2), the following persons shall be treated as being connected with a given person “A” and the person with them, and shall be so treated notwithstanding that at the relevant time any of the persons in question (not being individuals) had not yet come into existence or ceased to exist—

- (a) a holding company or subsidiary of A;
- (b) a subsidiary of a holding company of A;
- (c) a holding company of a subsidiary of A;
- (d) any company of which A has control;
- (e) any company of which A and persons connected with A together have control;
- (f) any company which together with A constitute a group;
- (g) an individual who is a director, manager or a person who has control of A or any partner or any immediate relative of such director, manager or person aforesaid;
- (h) any company of which any of the persons referred to in sub-paragraph (g) is a director, manager or has control.

(8) For the purposes of subsection (7)(f), “group” in relation to a company means that company and—

- (a) any other company which is its holding company or subsidiary;

- (b) any other company which is a subsidiary of the holding company;
- (c) any company which is controlled by a person who directly or indirectly controls or is controlled by any company referred to in paragraph (a) or (b);
- (d) any company which is controlled by a person referred to in paragraph (a), (b) or (c).

(9) Notwithstanding section 151, for the purposes of subsections (7) and (8), a company is a holding company of any company that is its immediate, intermediate or ultimate subsidiary, whether the holding company holds that other company's shares on trust or is the beneficial owner of such shares."

Amendment
of section 8
of principal
Act.

4. Section 8 of the principal Act is amended by deleting subsection (6) and substituting therefor the following—

“ (6) As applicable to the case, the articles of—

- (a) a company limited by shares shall include the articles specified in Table A of the First Schedule:
- (b) a company limited by guarantee and not having a share capital shall include the articles specified in Table B of the First Schedule;
- (c) a company limited by guarantee and having a share capital shall include, as appropriate, the articles specified in Table A or Table B of the First Schedule; and
- (d) an unlimited company having a share capital shall include the articles specified in Table D of the First Schedule.”

First
Schedule.
Tables A, B
and D.

Amendment
of section 58
of principal
Act.

5. Section 58(4) of the principal Act is amended by deleting the words “by the company's directors” and substituting therefor the words “by the majority of the company's directors”.

6. Section 60 of the principal Act is amended—

Amendment
of section 60
of principal
Act.

- (a) by deleting the marginal note and substituting therefor the following—

“Notice to
shareholders
and
Registrar of
acquisition
by
company of
its shares.”;

- (b) by inserting immediately after the words—

- (i) “of the purchase” the words “or other acquisition”; and
(ii) “notify its shareholders” the words “and the Registrar”;

- (c) in paragraphs (a), (b) and (e), by inserting, in each case, immediately after the word “purchased” the words “or acquired”.

7. Section 82 of the principal Act is repealed.

Repeal of
section 82 of
principal
Act.

8. Section 109 of the principal Act is amended in subsection (1)—

Amendment
of section
109 of
principal
Act.

- (a) by deleting paragraph (a) and inserting the following as paragraphs (a), (aa) and (ab)—

“(a) the names, nationalities, addresses and occupations of—

- (i) the members; and
(ii) the beneficial owners,

- (aa) in the case of a company having a share capital, a statement of the shares held by each member and the beneficial owner of the shares, if any, distinguishing each share by its number, and the amount paid or agreed to be considered as paid on the shares of each member;

- (ab) in respect of beneficial ownership, the entry relating to the relevant member shall include—
- (i) an entry in respect of that member specifying that the ownership of the member is on behalf of a beneficial owner;
 - (ii) the name of the beneficial owner; and
 - (iii) such cross-reference, index or information as is necessary for convenient inspection of the particulars of the beneficial owner identified in the entry;”;
- (b) in paragraph (b), by inserting immediately after the words “a member,” the words “or as a beneficial owner, if applicable,”;
- (c) in paragraph (c), by inserting immediately after the words “a member,” the words “or a beneficial owner, if applicable,”; and
- (d) in the proviso thereto, by inserting immediately after the words “each member” the words “and each beneficial owner, if any,”.

Repeal of section 111 of principal Act.

9. Section 111 of the principal Act is repealed.

Repeal and replacement of section 116 of principal Act.

10. The principal Act is amended by deleting section 116 and substituting therefor the following—

“Notice of Trusts.

116.—(1) Where a company has notice of any trust, whether express, implied, resulting or constructive, affecting the membership of the company, the company shall enter the particulars of the beneficial owner in the register as specified in section 109.

(2) A member who holds property in, or of, a company, including the exercise of any rights or effecting any transaction in relation to the property,

on behalf of or at the direction of another individual, shall notify the company of

- (a) the name and particulars of the beneficial owner of the property, as specified in section 109, for inclusion in the register; and
- (b) any subsequent change in relation to the legal or beneficial ownership of the property,

within fourteen days of having knowledge thereof.

(3) The beneficial owner, on whose behalf a member holds property in or of a company, shall submit, in writing—

- (a) to the member for notification to the company; or
- (b) directly to the company,

the particulars required for inclusion in the register under section 109 and of any subsequent change in relation to the company within fourteen days of the change.

(4) Where a company has notice of beneficial ownership of property in or of the company, or of any change in the particulars of any such beneficial owner, and it has not been notified under subsections (2) or (3), the company shall request its members, in writing, to—

- (a) advise if the members hold property in or of the company on behalf of a beneficial owner; and
- (b) supply the particulars of any beneficial owner required for inclusion in the register under section 109.

(5) Notwithstanding subsection (4), a company shall once *per* year, or at such times as the

Registrar may direct, in writing, or prescribe, request its members, in writing, to—

- (a) advise whether they hold property in the company on behalf of a beneficial owner; and
- (b) supply the particulars of any beneficial owner required for inclusion in the register under section 109.

(6) Subject to subsection (7), where, without reasonable excuse—

- (a) a company defaults in complying with subsection (1), (4) or (5), the company and every officer of the company who is in default shall be liable to a default fine not exceeding five hundred thousand dollars;
- (b) a member defaults in complying with subsection (2), the member who is in default shall be liable to a default fine not exceeding five hundred thousand dollars;
- (c) a beneficial owner defaults in complying with subsection (3), the beneficial owner who is in default shall be liable to a default fine not exceeding five hundred thousand dollars.

(7) Subsection (6) shall not apply if the company, the member or the beneficial owner, as the case may be, made the requests referred to in subsections (4) and (5) to obtain, or for the supply of, the relevant particulars for inclusion in the register.”.

11. Section 122 of the principal Act is amended—

Amendment
of section
122 of
principal
Act.

- (a) by deleting subsection (1) and substituting therefor the following—

“ (1) Every company having a share capital shall make a return specifying the date to which the return is made up and containing a list of all persons who, on the date of the return—

(a) are members of the company, and all persons who have ceased to be members; and

(b) are beneficial owners of the company, and all persons who have ceased to be beneficial owners, if any,

since the date of the last return or, in the case of a company's first return, of the incorporation of the company.”; and

- (b) in subsection (2)—

- (i) by deleting paragraph (a), and substituting therefor the following—

“(a) state the names, nationalities, addresses and occupations of the past and present members and beneficial owners;”;

- (ii) in paragraph (b), by inserting immediately after the word “members”, wherever it appears, the words “and beneficial owners, if any,” in each case;

- (iii) in the proviso thereto, by inserting immediately after the word “members” the words “or beneficial owners, if any,”.

Amendment of section 172 of principal Act.

12. Section 172 of the principal Act is amended by inserting next after—

“ (2A) Every company shall, within fifteen days after the date of appointment of a director under subsection (1) or a secretary under subsection (2), notify the Registrar, in writing, of that appointment.”;

(b) subsection (6), the following subsections —

“ (7) Where a company fails—

- (a) subject to subsection (8), to comply with subsection (1) or subsection (2); or
- (b) to notify the Registrar under subsection (2A),

the company shall be liable to a default fine not exceeding five hundred thousand dollars.

(8) Subsection (7)(a) shall not apply in respect of a vacancy of the office of director or secretary for a period of less than three months.”.

Insertion of new section 174A in principal Act.

13. The principal Act is amended by inserting next after section 174, the following section—

“Duty to avoid conflict of interest. 174A.—(1) Subject to subsection (9), it shall be the duty of the director of a company to avoid circumstances which, whether directly or indirectly, constitute a conflict of interest or may result in a conflict of interest with the interests of the company.

(2) The duty under subsection (1) applies in particular to the exploitation of any property, information or opportunity (and it is immaterial whether the company could take advantage of the property, information or opportunity).

(3) The duty referred to in subsection (1) is not infringed—

- (a) if the circumstances cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) if the matter giving rise to the circumstances has been approved by the directors.

(4) The approval referred to in subsection (3)(b) may be given by the directors, where—

- (a) the company is a private company and nothing in the company's articles invalidates such approval, by the matter being proposed to and approved by the directors in accordance with the constitution of the company; or
- (b) the company is a public company and its articles include a provision enabling the directors to approve the matter, by the matter being proposed to and approved by them in accordance with the constitution of the company.

(5) The approval of the directors is effective only if—

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(6) A director of a company shall not accept a benefit from a third party conferred by reason of—

- (a) his being a director; or
- (b) his doing or not doing an act as a director, unless the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

(7) Any reference in this section to a “conflict of interest” includes, a conflict of interest and duty and a conflict of duties.

(8) In this section, “third party” means a person other than the company, its holding company or subsidiary company or any person acting on the behalf of the company, its holding company or subsidiary company.

(9) This section does not apply where the company has only one director and only one shareholder, who is the same individual.”.

Amendment
of section
177 of
principal
Act.

14. Section 177 of the principal Act is amended by deleting—

- (a) the marginal note and substituting therefor the following—
“Share
qualifications
of
directors.”;

- (b) subsection (2).

Amendment
of section
201 of
principal
Act.

15. Section 201 of the principal Act is amended—

- (a) in subsection (1)(a), by deleting the word “any” and substituting therefor the word “a”; and
- (b) in subsection (3), by deleting the words “subsection (2)” and substituting therefor the words “subsection (1)”.

- 16.** Section 209(3) of the principal Act is amended by deleting—
- (a) the colon and substituting therefor a full stop; and
 - (b) the proviso thereto.
- Amendment
of section
209 of
principal
Act.
- 17.** Section 212(3) of the principal Act is amended in paragraph (a) by deleting the words “a shareholder or former shareholder” and substituting therefor the words “a member or former member”.
- Amendment
of section
212 of
principal
Act.
- 18.** Section 213(1) of the principal Act is amended by deleting the words “make such order” and substituting therefor the words “make such interim or final order”.
- Amendment
of section
213 of
principal
Act.
- 19.** Section 213A of the principal Act is amended—
- (a) in subsection (2)—
 - (i) in paragraph (b), by inserting immediately after the words “in a manner;” the word “or”;
 - (ii) by inserting immediately after the words “that is oppressive or unfairly prejudicial to,” the words “or unfairly disregards the interest of;” and
 - (b) in subsection (3)(c), by deleting the words “or by-laws”.
- Amendment
of section
213A of
principal
Act.
- 20.** Section 222(1) of the principal Act is amended, in paragraph (b), by deleting the word “shareholder,” and substituting therefor the word “member.”
- Amendment
of section
222 of
principal
Act.
- 21.** Section 363(1) of the principal Act is amended by—
- (a) deleting the word “or” appearing immediately after the words “of this subsection” and substituting therefor a comma;
 - (b) renumbering paragraph (c) as paragraph (d) and inserting next after paragraph (b) the following paragraph—
 - ”(c) a list of members and any beneficial owners, containing such particulars as are by this Act required to be entered in the register of members of a company;”.
- Amendment
of section
363 of
principal
Act.

Insertion of section 363A of principal Act.

22. The principal Act is amended by inserting next after section 363 the following section—

“Register of members to be kept by companies incorporated outside Jamaica.

363A.—(1) Subject to subsection (2), a company incorporated outside Jamaica which establishes a place of business within Jamaica, shall keep in Jamaica a register of its members, to be referred to as the “overseas branch register”, to which sections 109 to 117 shall apply.

(2) A company referred to in subsection (1) which has established a place of business on or before the specified date, shall comply with subsection (1) within three months of the specified date.”.

Amendment of section 365 of principal Act.

23. Section 365 of the principal Act is amended—

(a) in subsection (1)—

(i) in paragraphs (a) and (b), respectively, by deleting the word “or” wherever it appears;

(ii) by renumbering paragraph (c) as paragraph (d) and inserting next after paragraph (b), the following paragraph—

“(c) a list of the members and any beneficial owners of the company or the particulars entered in the register of members; or”;

(iii) by deleting all the words appearing after the word “within” and substituting therefor the words “twenty-eight days after the date on which the alteration was made, deliver to the Registrar for registration a return containing the prescribed particulars of the alteration and a certified copy of the alteration made.”;

(b) by inserting next after subsection (2), the following subsection—

“ (3) In this section, “certified” means certified by not less than two directors, or a director and the secretary or a notary public, to be a true copy.”.

24. Section 366 of the principal Act is amended in subsections (1) and (2), by deleting the words “in every calendar year”, wherever they appears, and substituting therefor the words “within eighteen months of the registration of the company, and thereafter, in every calendar year”, in each case.

Amendment of section 366 of principal Act.

25. Section 370 of the principal Act is amended by deleting all the words appearing after the word “exceeding” and substituting therefor the words “two million dollars”.

Amendment of section 370 of principal Act.

26. The principal Act is amended by inserting next after section 383 the following sections—

Insertion of new section 383A of principal Act.

“Share warrants prohibited.

383A.—(1) Subject to section 396, no company shall issue, or have entered on its register of members, a share warrant.

(2) A company that contravenes subsection (1) commits an offence and is liable on summary conviction in a Parish Court to a fine not exceeding one million dollars.”.

(3) In this section, “share warrant” means, with respect to any fully paid up shares, a warrant issued under the company’s common seal, stating that the bearer of the warrant is entitled to the shares therein specified, and may provide by coupons or otherwise, for the payment of dividends on the shares included in the warrant.”.

Insertion of
new section
390A of
principal
Act.

27. The principal Act is amended by inserting next after section 390 the following section—

“

Records

“Records. 390A.—(1) Every company shall keep such documents as may be prescribed—

- (a) for not less than seven years or for such other period as may be prescribed; and
- (b) in such manner as may be prescribed.

(2) A company that contravenes subsection (1) commits an offence and is liable on summary conviction in a Parish Court to a fine not exceeding five hundred thousand dollars.”

Insertion of
new sections
396, 397 and
398 in
principal
Act.

28. The principal Act is amended by inserting next after section 395 the following sections—

“Transitional
arrangements
for share
warrants.

396.—(1) Upon the specified date, a person who is the bearer of a share warrant shall be deemed to be—

- (a) the owner of the shares specified in the share warrant; and
- (b) a member of the company.

(2) Eighteen months after the specified date a share warrant shall—

- (a) be incapable of effecting the transfer of ownership of the shares specified in the share warrant from the bearer thereof to any other person; and
- (b) except for the purposes of subsection (1) and (4)(b), deemed null and void.

(3) Within eighteen months after the specified date, every company which has issued a share warrant to a bearer before the specified date shall—

- (a) withdraw the share warrant;

- (b) if the bearer of the share warrant presents the share warrant to the company, cause the name of the bearer of the share warrant to be entered as a member in the register of members and shall issue under seal, to that person one or more certificates in respect of that person's ownership of the shares specified in the share warrant, and a certificate issued under this paragraph shall specify the shares to which it relates;
- (c) in accordance with this Act, amend its articles of incorporation, to remove any authorization to issue share warrants or to prohibit the issue of share warrants, as the case may require.

(4) If a company is in default of complying with subsection (3) the company and every officer who knowingly caused the default is liable to a default fine not exceeding two million dollars.

Registrar to give notice of prohibition to bearer's of share warrants.

397.—(1) Within three months of the specified date and thereafter, at such times as the Registrar may determine during the period referred to in section 396(2), the Registrar shall cause a notice to be given to the public—

- (a) advising the public of the matters referred to in sections 383A and 396; and
- (b) requesting the bearers of share warrants to present themselves to the company to which the share warrant relates to be entered in the register of members as a member of the company in respect of the shares specified in the share warrant .

(2) The Registrar shall cause the notice referred to in subsection (1) to be published in a daily newspaper circulated throughout Jamaica and in the *Gazette*.”.

Definition of share warrant.

398. For the purposes of sections 397 and 398, “share warrant” shall have the meaning assigned to it by section 383A(3).”.

Repeal and replacement of the First Schedule to the principal Act.

29. The First Schedule to the principal Act is amended—

(a) in Part I of Table A—

- (i) by deleting paragraphs 1 to 6 and renumbering paragraphs 7 to 142 as paragraphs 1 to 135;
- (ii) in paragraph 1, as renumbered, by inserting immediately after the words “photography,” the words “electronic documents within the meaning of the *Electronic Transactions Act*”;

(b) in Table B, by—

- (i) deleting the word “Form”;
- (ii) deleting paragraphs 1 to 14 and inserting the following as paragraphs 1 to 6—

“1. In these articles—

“the Act” means the Companies Act;

“company” means, where the context requires, the association on its incorporation under section 13 of the Act;

“the seal” means the common seal of the company;

“secretary” means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, electronic documents within the meaning of the *Electronic Transactions Act*, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

2. Every member of the association undertakes to contribute to the assets of the association in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the association contracted before the time at which he ceases to be a member, and of the costs, charges, and expenses of winding-up of the same, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding dollars.

3. No part of the net earnings of the association shall inure to the benefit of, or be distributable to its members, directors or officers, or other private persons, except that the association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 4 hereof. The association shall not support with its fund any purpose or object, or impose on or procure to be

observed by its members or others any regulations, restrictions or conditions which if an object of the association would make it a Trade Union.

4. In the event of any proposed addition, alteration or amendment of the articles being required, the same shall be submitted to the Minister for his approval.

5. If upon the winding up or dissolution of the association there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the association, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the association and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the association under or by virtue of article 5 hereof, such institution or institutions to be determined by the members of the association at or before the time of dissolution or in default thereof by such Judge of the Supreme Court as may have or acquire jurisdiction in the matter and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

6. True accounts shall be kept of the sums of money received and expended by the association and the matters in respect of which such receipts and expenditure take place and of the property, credits and liabilities of the association, and subject to any reasonable restrictions as to the time and manner of

inspecting the same that may be imposed in accordance with the articles of the association for the time being shall be opened to the inspection of the members. Once at least in every year the accounts of the association shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.”;

- (iii) re-numbering paragraphs 15 to 79 as paragraphs 7 to 71; and
 - (iv) in paragraph 7, as renumbered, by deleting the words “Articles of Association” and substituting therefor the words “Articles of Incorporation”;
- (c) by deleting Table C; and
- (d) in Table D—
- (i) by deleting the word “Form”;
 - (ii) by deleting paragraphs 1 to 3 and renumbering paragraphs 4 to 7 as paragraphs 1 to 4;
 - (iii) in paragraph 1, as re-numbered, by deleting the following words—

“Form of Company Public
 Private

The company is a private company and accordingly—” and substituting therefor the words “Where the company is a private company—”.

30. The Fifth Schedule to the principal Act is amended—

- (a) in paragraph 3 of Part I by—
 - (i) deleting paragraphs (f) and (g); and
 - (ii) renumbering paragraph (h) as (f);

Amendment
of the Fifth
Schedule to
principal
Act.

(b) in Part II by deleting Form 19A and Form 19B and substituting therefor the following—

“

Amended Return. **Year:** _____

If the return for the year shown was registered in error, please indicate the reason(s) for amendment in this box:

FORM 19A
READ INSTRUCTIONS BEFORE COMPLETING



THE COMPANIES ACT
ANNUAL RETURN FOR COMPANIES WITH A SHARE CAPITAL
(Pursuant to sections 121, 122 & 124 of the Companies Act 2004)

COMPLETE THIS FORM IN BLOCK CAPITALS ONLY WITHIN THE PRESCRIBED FIELDS. PUT "NA" IN FIELDS THAT DO NOT APPLY.

1A. NAME OF COMPANY												If the name does not fit, comply with the rules about the use of Exemption or Dispensation to avoid Period Change in Name Certificate (available to the company) in the Annual Return.
1B. COMPANY REGISTRATION NUMBER						1C. COMPANY TAXPAYER REGISTRATION NUMBER						
1D. COMPANY TELEPHONE NUMBER				1E. EMAIL ADDRESS				1F. TYPE OF COMPANY				
								<input type="checkbox"/> Private <input type="checkbox"/> Public				
2. PERIOD FOR WHICH ANNUAL RETURN IS MADE UP												
(f) START	Day	Month	Year	(g) END	Day	Month	Year					
3. LOCATION OF REGISTERED OFFICE												
Street or District												
Town												
Post Office												
Parish												
3A. MAILING ADDRESS (if different from the registered office address)												
Street or District												
Town												
Post Office												
Parish												
4. HAS THERE BEEN A CHANGE IN THE REGISTERED OFFICE ADDRESS DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE UP? (If yes, notice must be given to the Registrar using a Form 17) <input type="checkbox"/> YES <input type="checkbox"/> NO												
5. IS ARE THE REGISTER OF MEMBERS/DIRECTORS' SHAREHOLDINGS/DEBENTURE HOLDINGS/DIRECTORS' SERVICE CONTRACTS LOCATED AT AN ADDRESS DIFFERENT FROM THE REGISTERED OFFICE (If yes, this information must be provided on a schedule and attached to this form) <input type="checkbox"/> YES <input type="checkbox"/> NO												
5A. (FOR COMPANIES LIMITED BY GUARANTEE HAVING A SHARE CAPITAL ONLY) HAS THERE BEEN AN INCREASE IN THE REGISTERED NUMBER OF MEMBERS? (If yes, notice must be given to the Registrar using a Form 5) <input type="checkbox"/> YES <input type="checkbox"/> NO												
6. PLEASE INDICATE THE TOTAL AMOUNT OF INDEBTEDNESS OF THE COMPANY, IF ANY.												
£ _____												
This information is only to be given where it is required for the Annual Return. Companies Act 2004, section 124.												
FOR OFFICIAL USE ONLY COMPANY #:											1	

7. SUMMARY OF SHARE PARTICULARS																				
7A. AUTHORIZED NUMBER OF SHARES <small>(Provide also the maximum number of shares in category of authorized shares.)</small>	7B. CLASSES OF SHARES (i) ORDINARY (ii) PREFERRED (iii) OTHER <small>(Specify)</small>	7C. TOTAL NUMBER OF SHARES IN EACH CLASS																		
8. ARE THERE ANY ISSUED SHARES THAT HAVE BEEN PARTIALLY PAID UP? <input type="checkbox"/> YES <input type="checkbox"/> NO																				
<small>If yes, please complete items 8A-8C. If no, you must complete items 9-9C.</small>																				
8A. PARTICULARS OF SHARES THAT HAVE BEEN PARTIALLY PAID UP																				
CLASS OF SHARES	(i) TOTAL NUMBER OF SHARES ISSUED AT THE BEGINNING OF THE PERIOD	(ii) SHARES ISSUED DURING THE PERIOD	(iii) SHARES PURCHASED/ FORFEITED/SURRENDERED DURING THE PERIOD	(iv) TOTAL NUMBER OF SHARES AT THE END OF THE PERIOD																
1.																				
2.																				
3.																				
8B. CASH SHARES THAT HAVE BEEN PARTIALLY PAID UP <small>(Shares which were or are to be paid for in cash)</small>																				
CLASS OF SHARES	(i) NUMBER OF CASH SHARES PARTLY PAID UP IN CASH	(ii) AMOUNT CALLED UPON EACH SHARE	(iii) TOTAL AMOUNT CALLS RECEIVED FROM CALLS	(iv) TOTAL AMOUNT OF CALLS UNPAID																
1.																				
2.																				
3.																				
8C. NON-CASH SHARES THAT HAVE BEEN PARTIALLY PAID UP <small>(Shares which were or are to be paid for in consideration other than in cash, eg services, etc)</small>																				
CLASS OF SHARES	(i) NUMBER OF NON-CASH SHARES PARTLY PAID UP	(ii) AMOUNT CALLED UPON EACH SHARE	(iii) TOTAL AMOUNT CALLS RECEIVED FROM CALLS	(iv) TOTAL AMOUNT OF CALLS UNPAID																
1.																				
2.																				
3.																				
9. ARE THERE ANY ISSUED SHARES WHICH HAVE BEEN FULLY PAID UP? <input type="checkbox"/> YES <input type="checkbox"/> NO																				
<small>If yes, please complete items 9A-9C.</small>																				
9A. PARTICULARS OF SHARES THAT HAVE BEEN FULLY PAID UP																				
CLASS OF SHARES	(i) TOTAL NUMBER OF SHARES ISSUED AT THE BEGINNING OF THE PERIOD	(ii) SHARES ISSUED DURING THE PERIOD	(iii) SHARES PURCHASED/REDEEMED/SURRENDERED DURING THE PERIOD	(iv) TOTAL NUMBER OF SHARES AT THE END OF THE PERIOD																
1.																				
2.																				
3.																				
9B. CASH FULLY PAID UP SHARE PARTICULARS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">CLASS</th> <th style="width: 50%;">NUMBER</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>		CLASS	NUMBER							9C. NON-CASH FULLY PAID UP SHARE PARTICULARS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">CLASS</th> <th style="width: 50%;">NUMBER</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>			CLASS	NUMBER						
CLASS	NUMBER																			
CLASS	NUMBER																			

FOR OFFICIAL USE ONLY COMPANY #:

11. LIST OF SHAREHOLDERS AND BENEFICIAL HOLDERS AS AT THE DATE OF THIS ANNUAL RETURN

This list should include all shareholders holding shares during the period for which the Annual Return is made up and must reflect all changes in shareholdings. **NOTE:** Where shares are transferred, included into the date of the transaction must be indicated under the relevant column next to the name of the person according to the nature and the type of transaction (see key at right). Where shares are issued during the period, the details should also be provided on a Return of Allotment (Form 9). This includes newly issued shares and shares re-issued upon forfeiture.

TYPE OF TRANSACTION
 T = TRANSFER
 F = FORFEITURE
 G = SUBSCRIBED (as a gift to the company)
 P = PURCHASE
 R = REDEMPTION
 RP = REPURCHASE
 TM = TRANSMISSION*

KEY

NAME (if an individual: FIRST LAST)	ADDRESS	OCCUPATION	CLASS OF SHARES	NUMBER OF SHARES HELD AT BEGINNING OF PERIOD	SHARES RECEIVED DURING THE PERIOD		DATE OF TRANSACTION (dd/mm/yyyy)	TYPE OF TRANSACTION (see key above)	NUMBER OF SHARES HELD AT THE END OF THE PERIOD
					By (share transfer)	By (share dividend)			

*The receipt issued by the Bank of the New York and National Association is the document used as the primary reference.
 *As long as the shares are held by the shareholder during the period for which the Annual Return is made up, it is not necessary to indicate the date of acquisition.
 *Where shares are transferred to the shareholder, it is not necessary to indicate the date of acquisition, it is the date of the transfer of the shares.
 *Where shares are received by the shareholder, it is not necessary to indicate the date of acquisition, it is the date of the receipt of the shares.
 *Where shares are received by the shareholder, it is not necessary to indicate the date of acquisition, it is the date of the receipt of the shares.

FOR OFFICIAL USE ONLY COMPANY B:

11. LIST OF BENEFICIAL OWNERS
 This list should include all beneficial owners or whose benefit shares are being held, during the period for which the Annual Return is made up and must include any changes made to any beneficial holding.
NOTE: Where shares are transferred, forfeited etc the date of the transaction must be indicated under the relevant column next to the name of the person acquiring/losing any of the shares and the type of transaction (see key at right).
 Where shares are issued during the period, the details should also be provided on a Return of Allotment (Form 3). This includes newly issued shares and shares re-issued upon forfeiture.

NAME (For individuals: FIRST LAST)	ADDRESS	NATIONALITY	CLASS OF SHARES	NUMBER OF SHARES HELD ON 31st DECEMBER OF PREVIOUS YEAR	DURING THE PERIOD		DATE OF TRANSACTION (dd/mm/yyyy)	TYPE OF TRANSACTION (see key above)	NUMBER OF SHARES HELD AT THE END OF THE PERIOD
					NUMBER OF SHARES ISSUED	NUMBER OF SHARES FORFEITED			

KEY
 T = TRANSFER
 F = FORFEITURE
 G = SUSPENDED (as a gift to the company)
 P = PURCHASE
 R = REDEMPTION
 RP = REPURCHASE
 IM = TRANSFER ON INVESTMENT

These details should be given for the shares held by the directors and the directors' nominees for the company.
 Issued shares are those issued by the directors during the period for which the Annual Return is made up, (that is, in terms of Form 2) to the company.
 Issued shares are those issued by the company during the period for which the Annual Return is made up, (that is, in terms of Form 2) to the company.
 Issued shares are those issued by the company during the period for which the Annual Return is made up, (that is, in terms of Form 2) to the company.

12. HAS THERE BEEN ANY CHANGE IN DIRECTORSHIP (REMOVAL/APPOINTMENTS) DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE UP? YES NO
 (If yes, notice must be given to the Registrar using a Form 2).

FOR OFFICIAL USE ONLY COMPANY B:

13. PARTICULARS OF DIRECTORS AS AT THE DATE OF THIS ANNUAL RETURN
 This should be a complete listing of all Directors as at the date of this Annual Return taking into consideration any changes (whether removals or appointments) made during the period. Directors who have been removed during this period should be excluded from this list unless those directors who have been appointed since the last annual return and are still directors must be included. Ensure that the Notices of the Appointment of all valid directors have been filed with the Companies Office of Jamaica.

DIRECTOR 1			
FULL NAME			CURRENT NATIONALITY
FORMER NUMBER (if any)			NATIONALITY OF ORIGIN (where relevant)
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	COUNTRY	TOWN	
	POST OFFICE	ROAD	CITY/TOWN
DIRECTOR 2			
FULL NAME			CURRENT NATIONALITY
FORMER NUMBER (if any)			NATIONALITY OF ORIGIN (where relevant)
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	COUNTRY	TOWN	
	POST OFFICE	ROAD	CITY/TOWN
DIRECTOR 3			
FULL NAME			CURRENT NATIONALITY
FORMER NUMBER (if any)			NATIONALITY OF ORIGIN (where relevant)
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	COUNTRY	TOWN	
	POST OFFICE	ROAD	CITY/TOWN
DIRECTOR 4			
FULL NAME			CURRENT NATIONALITY
FORMER NUMBER (if any)			NATIONALITY OF ORIGIN (where relevant)
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	COUNTRY	TOWN	
	POST OFFICE	ROAD	CITY/TOWN

FOR OFFICIAL USE ONLY COMPANY # _____

13. HAS THERE BEEN ANY CHANGE OF COMPANY SECRETARY DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE UP? (If yes, notice must be given to the Registrar using a Form 28) YES NO

13B. PARTICULARS OF COMPANY SECRETARY AS AT THE DATE OF THIS ANNUAL RETURN
Please ensure that the notice of appointment of the secretary has been filed with the Companies Office of Jamaica.

NAME (for individuals: FIRST LAST)	RESIDENTIAL ADDRESS (for where a secretary is a company, the registered-office)	OCCUPATION

FOR OFFICIAL USE ONLY COMPANY #:

14. CERTIFICATES

The relevant certificate is to be signed by both a duly appointed Director and the secretary of the Company. Where a director is also the Secretary he/she may not sign in both capacities.

A. Certificate to be signed by all Private Companies

We certify that the Company has not since the date of the last annual return or incorporation as the case may be, issued any invitation to the Public to subscribe for any shares or debentures of the Company or to deposit money for fixed periods or payable on call whether bearing or not bearing interest. We also certify that to the best of our knowledge and belief since the above-mentioned date no person other than the holder has, except in cases provided for in the Preamble-Schedule, had any interest in any of the Company's shares.

1. Director: First Name _____

 Officer of
 Company
 Director _____ Signature _____

 Officer of
 Company
 Director _____ Signature _____

Date: _____
 Signature of Company Director

2. Secretary: First Name _____

 Officer of
 Company
 Secretary _____ Signature _____

 Officer of
 Company
 Secretary _____ Signature _____

Date: _____
 Signature of Company Secretary

B. Certificate to be signed by all Private Companies

We certify that to the best of our knowledge and belief, no person other than the holder thereof except in cases provided for in the Twelve Schedule has had any interest in any of the company's shares since the date of the last annual return or incorporation or in the case of an existing company which became a private company, the date on which it became a private company.

1. Director: First Name _____

 Officer of
 Company
 Director _____ Signature _____

 Officer of
 Company
 Director _____ Signature _____

Date: _____
 Signature of Company Director

2. Secretary: First Name _____

 Officer of
 Company
 Secretary _____ Signature _____

 Officer of
 Company
 Secretary _____ Signature _____

Date: _____
 Signature of Company Secretary

C. Certificate to be signed by a Private Company with more than twenty members

We certify that the excess of members of the Company above twenty consists wholly of persons who are in the employment of the company, and/or of persons who, having business in the employment of the company, were while in such employment and have continued after the determination of such employment to be, members of the Company.

1. Director: First Name _____

 Officer of
 Company
 Director _____ Signature _____

 Officer of
 Company
 Director _____ Signature _____

Date: _____
 Signature of Company Director

2. Secretary: First Name _____

 Officer of
 Company
 Secretary _____ Signature _____

 Officer of
 Company
 Secretary _____ Signature _____

Date: _____
 Signature of Company Secretary

FOR OFFICIAL USE ONLY COMPANY #:

D. Certificates to be signed by a Private Company without a corporate shareholder OR with a corporate shareholder not required to file Accounts.
 Should the Company be a private company not obliged to file accounts the following certificate is also required.
 We certify that to the best of our knowledge and belief, pursuant to the exception provided in the Thirteenth Schedule, no body corporate obliged to file accounts holds any shares in the Company, and that has been the position at all times since the date of the last Annual Return (or the date of incorporation for companies filing first Annual Returns, or in the case of an existing company which became a private company, the date on which it became a private company).⁴

1. Director: Full Name _____ Authorized Corporate Director

Director of _____ Signature _____

Director of _____ Signature _____

Director of _____ Signature _____

Director of _____ Signature _____

2. Secretary: Full Name _____ Authorized Corporate Director

Director of Corporate Secretary _____ Signature _____

Director of Corporate Secretary _____ Signature _____

15. DECLARATION OF ACCURACY OF PRESENTED INFORMATION

NAME OF DECLARANT		SIGNATURE OF DECLARANT	
CAPACITY	<input type="checkbox"/> Director <input type="checkbox"/> Secretary <input type="checkbox"/> Authorized Official	DATE	

16. FILED BY
PARTICULARS OF INDIVIDUAL/COMPANY FILING THE FORM WITH THE COMPANIES OFFICE OF JAMAICA

NAME:	_____
COMPLETE ADDRESS:	_____ _____
EMAIL ADDRESS:	_____
CONTACT NUMBER:	_____
FAX NUMBER:	_____

17. ADDITIONAL PARTICULARS OF DIRECTORS LISTED AT ITEM 12A.

NAME OF DIRECTOR	TAXPAYER REGISTRATION NUMBER	EMAIL

18. PARTICULARS OF COMPANY SECRETARY LISTED AT ITEM 14D.

NAME OF SECRETARY	TAXPAYER REGISTRATION NUMBER	EMAIL

Amended Return Year: _____
 If, the return for the year above was registered in error, please indicate the reason(s) for amendment in this box:

FORM 19B
 READ INSTRUCTIONS BEFORE COMPLETING



THE COMPANIES ACT
ANNUAL RETURN FOR COMPANIES LIMITED BY GUARANTEE WITHOUT A SHARE CAPITAL

(Pursuant to sections 121, 123 & 124 of the Companies Act 2004)

COMPLETE THIS FORM IN BLOCK CAPITALS ONLY WITHIN THE PRESCRIBED FIELDS. PUT "NA" IN FIELDS THAT DO NOT APPLY.

1A. NAME OF COMPANY _____
The name here must be identical with the name stated on the Certificate of Incorporation or, in the case of Change of Name Certificate applications in the period of the Annual Return.

1B. COMPANY REGISTRATION NUMBER _____ 1C. COMPANY TAXPAYER REGISTRATION NUMBER _____

1D. COMPANY TELEPHONE NUMBER _____ 1E. EMAIL ADDRESS _____ 1F. TYPE OF COMPANY
 Private Public

2. PERIOD FOR WHICH ANNUAL RETURN IS MADE UP

(i) START	Day	Month	Year	(ii) END	Day	Month	Year

3. LOCATION OF REGISTERED OFFICE

Street or District	
Town	
Post Office	
Parish	

3A. MAILING ADDRESS (if different from the registered office address)

Street or District	
Town	
Post Office	
Parish	

4. HAS THERE BEEN A CHANGE IN THE REGISTERED OFFICE ADDRESS DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE UP? (If yes, notice must be given to the Registrar using a Form 17) YES NO

5. IS ARE THE REGISTER OF MEMBERS/DIRECTORS' SHAREHOLDINGS/DEBENTURE HOLDINGS/DIRECTORS' SERVICE CONTRACTS LOCATED AT AN ADDRESS DIFFERENT FROM THE REGISTERED OFFICE (If yes, this information must be presented on a schedule and attached to this form) YES NO

6. HAS THERE BEEN AN INCREASE IN THE REGISTERED NUMBER OF MEMBERS DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE UP? (If yes, notice must be given to the Registrar using a Form 5) YES NO

7. PLEASE INDICATE THE TOTAL AMOUNT OF INDEBTEDNESS OF THE COMPANY, IF ANY

\$ _____

This information relates only to charges which are registered in the Register of Companies, Ministry of Finance.

FOR OFFICIAL USE ONLY COMPANY #: _____

5. HAS THERE BEEN ANY CHANGE IN DIRECTORSHIP (REMOVAL/APPOINTMENT) DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE YES NO
(If yes, notice must be given to the Registrar using a Form 23)

5A. PARTICULARS OF DIRECTORS AS AT THE DATE OF THIS ANNUAL RETURN
This should be a complete listing of all Directors as at the date of the Annual Return taking into consideration any changes (whether removals or appointments) made during the period. Directors who have been removed during the period should be included from this list unless those directors who have been appointed since the last annual return and the old directors must be included. Ensure that the notices of the Appointments of all new directors have been filed with the Companies Office in Jamaica.

DIRECTOR 1		CURRENT NATIONALITY
FULL NAME		
FORMER NAME(S) IF ANY		NATIONALITY OF JURISDICTION
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	<small>RESIDENTIAL</small> <small>REGISTERED OFFICE</small>	<small>YES</small> <small>NO</small>
		<small>OTHER</small>
DIRECTOR 2		CURRENT NATIONALITY
FULL NAME		
FORMER NAME(S) IF ANY		NATIONALITY OF JURISDICTION
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	<small>RESIDENTIAL</small> <small>REGISTERED OFFICE</small>	<small>YES</small> <small>NO</small>
		<small>OTHER</small>
DIRECTOR 3		CURRENT NATIONALITY
FULL NAME		
FORMER NAME(S) IF ANY		NATIONALITY OF JURISDICTION
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	<small>RESIDENTIAL</small> <small>REGISTERED OFFICE</small>	<small>YES</small> <small>NO</small>
		<small>OTHER</small>
DIRECTOR 4		CURRENT NATIONALITY
FULL NAME		
FORMER NAME(S) IF ANY		NATIONALITY OF JURISDICTION
FULL RESIDENTIAL ADDRESS or REGISTERED OFFICE	<small>RESIDENTIAL</small> <small>REGISTERED OFFICE</small>	<small>YES</small> <small>NO</small>
		<small>OTHER</small>

FOR OFFICIAL USE ONLY COMPANY #:

9. HAS THERE BEEN ANY CHANGE OF COMPANY SECRETARY DURING THE PERIOD FOR WHICH THE ANNUAL RETURN IS MADE UP? (If yes, notice must be given to the Registrar using J Form 29) YES NO

9A. PARTICULARS OF COMPANY SECRETARY AS AT THE DATE OF THIS ANNUAL RETURN
 Please ensure that the notice of appointment of the secretary has been filed with the Companies Office of Jamaica

NAME (For individuals: FIRST LAST)	RESIDENTIAL ADDRESS (if when a secretary in a company, the registered office)	OCCUPATION

10. DECLARATION OF ACCURACY OF PRESENTED INFORMATION

NAME OF DECLARANT	SIGNATURE OF DECLARANT
CAPACITY <input type="checkbox"/> Director <input type="checkbox"/> Secretary <input type="checkbox"/> Authorized Official	DATE

FOR OFFICIAL USE ONLY COMPANY #: _____

11. FILED BY
PARTICULARS OF INDIVIDUAL/COMPANY FILING THE FORM WITH THE COMPANIES OFFICE OF JAMAICA

NAME:	_____
COMPLETE ADDRESS:	_____
EMAIL ADDRESS:	_____
CONTACT NUMBER:	_____
FAX NUMBER	_____

12. ADDITIONAL PARTICULARS OF DIRECTORS LISTED AT ITEM 8A.

NAME OF DIRECTOR	TAXPAYER REGISTRATION NUMBER	EMAIL

13. PARTICULARS OF COMPANY SECRETARY LISTED AT ITEM 9A.

NAME OF SECRETARY	TAXPAYER REGISTRATION NUMBER	EMAIL

FOR OFFICIAL USE ONLY COMPANY #: _____ 4

31. The Companies (Forms) Rules, 2005, is amended by deleting the words “section 393(3)” and substituting therefor the words “section 393”.

Amendment
of the
Companies
(Forms)
Rules, 2005.

MEMORANDUM OF OBJECTS AND REASONS

The *Companies Act, 2004* (hereinafter referred to as “the Act”), establishes a regime for the incorporation of companies, the regulation of the affairs and winding up of trading companies, the duties and obligation of its principal officers and rights of shareholders and creditors in relation to companies established or operating under the Act.

The Bill seeks to amend the Companies Act to ensure that its provisions—

- (a) conform with international obligations in respect of transparency, accountability and good governance, in particular as regards—
 - (i) the provision of information in relation to beneficial owners which should be made available for the public records;
 - (ii) requiring foreign companies having their central management in Jamaica to maintain ownership information;
 - (iii) the provision of information on holders of share warrants and to prohibit the issuance of share warrants; and
 - (iv) the retention period for records of the company, including information on the legal and beneficial owners of companies; and
- (b) accord with accepted international standards for tax transparency and compliance, the detection of financial crimes and for a governance regime conducive to foreign investment.

KARL SAMUDA
Minister of Industry, Commerce,
Agriculture and Fisheries

ABILL

ENTITLED

AN ACT to Amend the Companies Act

As introduced by the Honourable Minister of Industry,
Commerce, Agriculture and Fisheries.

PRINTED BY JAMAICA PRINTING SERVICES (1992) LTD.,
(GOVERNMENT PRINTERS), DUKE STREET, KINGSTON, JAMAICA.
