

No. 8 of 2023

VIRGIN ISLANDS
COMPANY MANAGEMENT (AMENDMENT) ACT, 2023
ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Section 2 amended
3. Section 4 amended
4. Section 9B amended
5. Section 13 amended
6. Section 16A amended

I ASSENT
(Sgd.) John Rankin CMG,
Governor.
20th March, 2023

VIRGIN ISLANDS

No. 8 of 2023

AN ACT TO AMEND THE COMPANY MANAGEMENT ACT, REVISED EDITION 2020, AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 21st March, 2023]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title

1. (1) This Act may be cited as the Company Management (Amendment) Act, 2023.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

Section 2 amended

2. Section 2 of the Company Management Act, Revised Edition 2020, (hereinafter referred to as the “principal Act”) is amended in subsection (1)

(a) by deleting the definition of “company management” and substituting the following definition:

““company management” means

- (a) the formation of Virgin Islands companies or Virgin Islands partnerships, including the continuation of companies or partnerships as Virgin Islands companies or Virgin Islands partnerships;
- (b) the provision of registered agent services;
- (c) the provision of registered office services;
- (d) the provision of directors, partners, officers or similar positions, or arranging for the provision of directors, partners, officers or similar positions, for Virgin Islands companies, Virgin Islands partnerships, or companies or partnerships incorporated, formed or registered in a jurisdiction outside the Virgin Islands; or
- (e) the provision of nominee shareholders, or arranging for the provision of nominee shareholders in Virgin

Islands companies or companies incorporated, formed or registered in a jurisdiction outside the Virgin Islands;”;

- (b) by deleting the definition of “controlling interest” and substituting the following definition:

“ “controlling interest”, in relation to a licensee, means the ownership or interest in the licensee or in any holding company of the licensee which entitles a person to exert influence over a licensee, or any holding company of the licensee, and includes a person who

- (a) has more than 50% of the voting rights of the licensee;
- (b) has a significant interest in the licensee which, although not constituting 50% of the voting rights of the licensee (in aggregate or otherwise), gives the person a considerable advantage in the voting rights of the licensee;
- (c) has an influence over the activities of the licensee without having a significant interest; or
- (d) gives instructions to a director or senior officer of the licensee to which that director or senior is accustomed to acting”;

- (c) in the definition of “significant interest”

- (i) by deleting the word “or” at the end of paragraph (b);
- (ii) by adding the word “or” at the end of paragraph (c); and
- (iii) by adding after paragraph (c), the following new paragraph

“(d) to appoint or remove one or more directors of the licensee;”;

- (d) by deleting the full-stop at the end of the definition of “Virgin Islands company” and substituting “; and”;

- (e) by inserting after the definition of “Virgin Islands company”, the following new definition:

“ “Virgin Islands partnership” means a partnership that is incorporated, formed, continued or re-registered under the Partnership Act, Revised Edition 2020 or the Limited Partnership Act, Revised Edition 2020”.

Section 4 amended

3. Section 4 of the principal Act is amended by deleting subsection (3) and substituting the following subsection:

“(3) The Commission may issue a licence to an applicant if it is satisfied that:

- (a) the applicant intends, if issued with a licence, to carry on the relevant company management business;

- (b) the applicant satisfies the requirements of this Act and the Regulatory Codes with respect to the application;
- (c) the applicant will, on the issuance of the licence
- (d) the applicant, its directors and senior officers and any persons having a significant interest or controlling interest in the applicant satisfy the Commission’s fit and proper criteria;
- (e) the organisation, management and financial resources of the applicant are, or on the issuance of the licence, will be, adequate for the carrying on of relevant company management business; and
- (f) issuing the licence is not against the public interest.”.

Section 9B amended

4. Section 9B of the principal Act is amended

- (a) in subsection (1)
 - (i) in paragraph (b)(iv), by inserting after the words “the Partnership Act”, the words “or Limited Partnership Act, Revised Edition 2020”; and
 - (ii) in paragraph (c), by deleting the words “or carries on other company management services under this Act”; and
- (b) by deleting subsection (2) and substituting the following subsection:

“(2) A person provides registered office services if he or she provides registered office services, including business address or accommodation, or correspondence or administrative address for any of the entities listed in subsection (1)(b).”.

Section 13 amended

5. Section 13 of the principal Act is amended in subsection (2) by inserting after the words “significant interest”, the words “or controlling interest”.

Section 16A amended

6. Section 16A of the principal Act is amended by deleting subsection (2) and substituting the following subsection

“(2) A licensee shall not appoint a director or senior officer without the prior written approval of the Commission.”.

Passed by the House of Assembly this 9th day of March, 2023.

(Sgd.) Corine N. George-Massicaote,
Speaker.

(Sgd.) Phyllis Evans,
Clerk of the House of Assembly.