

CHAPTER 152

INTERNATIONAL COMPANIES ACT

• Act • Subsidiary Legislation •

ACT

Act No. 29 of 1989

Amended by

Act No. 52 of 1991

SRO 14 of 1996

Act No. 34 of 1996

Act No. 6 of 1997

Act No. 41 of 2000

Act No. 12 of 2001

Act No. 2 of 2002

Act No. 16 of 2002

Act No. 1 of 2008

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CHAPTER 152 INTERNATIONAL COMPANIES ACT

An Act to provide for the incorporation, operation and regulation of international companies, and for connected matters.

[Act No. 29 of 1989 amended by Act No. 52 of 1991, SRO 14 of 1996, Act No. 34 of 1996, Act No. 6 of 1997, Act No. 41 of 2000, Act No. 12 of 2001, Act No. 2 of 2002, Act No. 16 of 2002, Act No. 1 of 2008.]

[30th April, 1996.]

1. Short title

This Act may be cited as the International Companies Act.

2. Interpretation

(1) In this Act—

“Articles” means the Articles of Association of a company incorporated under this Act;

“authorised capital” of a company means the sum of the aggregate par value of all shares with par value which the company is authorised by its Memorandum to issue plus the amount, if any, stated in its Memorandum as authorised capital to be represented by shares without par value which the company is authorised by its Memorandum to issue;

“Authority” means the Grenada Authority for the Regulation of Financial Institutions established under the Grenada Authority or the Regulation of Financial Institutions Act;

“bearer share” means a share issued to bearer;

“bearer share agent” means a person licensed as a registered agent pursuant to section 39 who is given safe custody of a bearer share certificate pursuant to section 27A by the beneficial owner of the bearer share;

“capital” of a company means the sum of the aggregate par value of all outstanding shares with par value of the company and shares with par value held by the company as treasury shares plus—

- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the company and shares without par value held by the company as treasury shares; and
- (b) the amounts from time to time transferred from surplus to capital by a resolution of directors;

“Companies Act” means the Companies Act, Chapter 58A;

“continued” means continued within the context of Part VII;

“Court” means the High Court or a Judge thereof;

“member” means a person who holds shares in a company;

“Memorandum” means the Memorandum of Association of a company incorporated under this Act;

“Minister” means the Minister responsible for finance;

“person” includes a trust, the estate of a deceased individual, a partnership, and an unincorporated association of persons;

“person resident in Grenada” means a person who ordinarily resides in Grenada or carries on business from an office or other fixed place of business in Grenada but does not include a company incorporated under this Act;

“Register” means the Register of International Companies maintained by the Authority in accordance with section 14(1);

“resolution of directors” means—

- (a) a resolution approved at a duly constituted meeting of directors or of a committee of directors of a company by the affirmative vote of a simple majority, or such larger majority as may be specified in the Articles, of the directors present who voted and did not abstain; or
- (b) a resolution consented to by an absolute majority, or such larger majority as may be specified in the Articles, of all directors or of all members of the committee, as the case may be;

“resolution of members” means—

- (a) a resolution approved at a duly constituted meeting of the members of a company by the affirmative vote of—
 - (i) a simple majority, or such larger majority as may be specified in the Articles, of the votes of the shares which were present at the meeting and were voted and not abstained,
 - (ii) a simple majority, or such larger majority as may be specified in the Articles, of the votes of each class or series of shares which were present at the meeting and entitled to vote as a class or series and were voted and not abstained and of a simple majority, or such larger majority as may be specified in the Articles, of the votes of the remaining shares which were present at the meeting and were voted and not abstained, or