

SAMOA**Arrangement of Provisions**

1. Short title and commencement
2. Schedule 1 amended
3. Schedule 13 amended

2019, No. 20

AN ACT to amend the Companies Act 2001 (“the principal Act”). *[01st July 2019]*

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:

1. Short title and commencement:

This Act may be cited as the Companies Amendment Act 2019 and commences on the date of assent.

2. Schedule 1 amended:

In clause 1 of Schedule 1 of the principal Act, insert in its alphabetical order the following new definition:

““beneficial owner” means any natural person who ultimately owns or controls any person on whose behalf a transaction is being conducted and includes any person who exercises ultimate control over a legal person or an arrangement;”.

3. Schedule 13 amended:

In clause 15(1)(b) and (2)(b) of Schedule 13 of the principal Act, substitute “1 year” with “5 years”.

The Companies Amendment Act 2019 is administered by the Ministry of Commerce, Industry and Labour.

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