

COMPANIES AMENDMENT BILL 2019

SAMOA

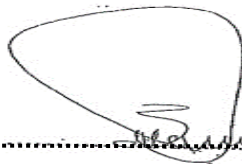
Explanatory Memorandum

Introduction:

The Bill seeks to amend the Companies Act 2001 (“principal Act”) to increase the period/timeframe for liquidated domestic companies to keep accounting records from one (1) year to five (5) years in order for Samoa to be in compliance with international standards.

Clauses:

- Clause 1:** - provides for the short title and commencement.
- Clause 2:** - inserts a new definition of “beneficial owner” in clause 1 of Schedule 1 of the principal Act.
- Clause 3:** - amends clause 15(1)(b) and (2)(b) of Schedule 13 of the principal Act by substituting “1 year” with “5 years”.



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(Hon LAUTAFI Fio Selafi Purcell)

**MINISTER FOR COMMERCE,
INDUSTRY AND LABOUR**

COMPANIES AMENDMENT BILL 2019

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Arrangement of Provisions

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

2019, No.

A BILL INTITULED

AN ACT to amend the Companies Act 2001 (“the principal Act”).

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”.
