



I assent,

EUSTACE JOHN, C.M.G.  
*Deputy Governor-General*

28<sup>th</sup> September, 2009.

## ISLAND OF NEVIS

### No. 3 of 2009

AN ORDINANCE to amend The Nevis Business Corporation Ordinance (No. 3 of 1984) and for matters incidental thereto or connected therewith.

*[Published 8<sup>th</sup> October 2009, Official Gazette No. 45 of 2009]*

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Nevis Island Assembly, and by the authority of the same as follows:

1. This Ordinance may be cited as the **THE NEVIS BUSINESS CORPORATION (AMENDMENT) ORDINANCE, 2009** and shall be read and construed as one with The Nevis Business Corporation Ordinance, No. 3 of 1984 which, as amended, is hereinafter referred to as the Principal Ordinance.

Short title.

2. The Principal Ordinance is amended by the addition immediately after Section 28, the following new section

Addition of section 28A.

<sup>“Inspection of the register.</sup> “28(A)(1) A person who has paid the prescribed fee is entitled during normal business hours, to examine, and to make copies of or extracts from all documents filed with the Registrar.

(2) The Registrar shall upon request and payment of the prescribed fee, furnish any person with a copy or certified copy of any document received by the Registrar under this Ordinance.

(3) If the records maintained by the Registrar are prepared and maintained in other than a written form then upon payment of the prescribed fee, the Registrar shall furnish

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any copy required to be furnished under this Ordinance in an intelligible written form.

- (4) A report reproduced from those records, if it is certified by the Registrar, is admissible in evidence to the same extent as the original written records would be.”

Amendment of section 98.

3. Section 98 of the Principal Ordinance is amended as follows:

(1) by renumbering section 98 as “98(1)”;

(2) by inserting immediately after section 98(1) the following subsection:-

“98(2)(i) Any shareholder of a corporation who complains that the affairs of the company are being conducted in a manner oppressive to some part of the members (including himself) may make an application to the Court by petition for an order under this section.

(ii) If on any such petition the Court is of the Opinion –

(a) that the corporation’s affairs are being conducted as aforesaid; and

(b) that to wind up the corporation would unfairly prejudice that part of the shareholders, but otherwise the facts would justify the making of a winding-up order on the ground that it was just and equitable that the corporation should be wound up;

The Court may, with a view to bringing to an end the matters complained of, make such order as it thinks fit, including but not limited to an order regulating the conduct of the corporation’s affairs in the future, or for the purchase of the shares of any shareholders of the company by

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other shareholders of the corporation or by the corporation and, in the case of a purchase by the corporation, for the reduction accordingly of the corporation's capital, or otherwise.

- (iii) Where an order under this section makes any alteration in or addition to any corporation's articles of incorporation, then, notwithstanding anything in any other provision of this Ordinance but subject to the provisions of the order, the company concerned shall not have power without leave of the Court to make any further alteration in or addition to the articles of incorporation with the provision of the order; but, subject to the foregoing provisions of this subsection, the alterations or additions made by the order shall be of the same effect as if duly made by resolution of the corporation and the provisions of this Ordinance shall apply to the articles of incorporation as so altered or added to accordingly.
- (iv) A copy of any order under this section altering or adding to, or giving leave to alter or add to, a corporation's articles of incorporation shall, within fourteen days after the making thereof, be delivered by the corporation to the Registrar for registration; and, if a corporation makes default in complying with this subsection, the corporation and every officer of the corporation who is in default shall be liable to a default fine.
- (v) For the avoidance of doubt the provisions will also be applicable to former shareholders whose shareholding has been redeemed at the behest of a majority shareholder

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where at the time such actions were not in the best interests of those whose shares were so redeemed.”

Amendment of section 99.

4. Section 99 of the Principal Ordinance is amended as follows:
- (1) by renumbering subsection (6) as subsection (6)(1); and
  - (2) by inserting a new subsection (6)(2) as follows:-

“Notwithstanding subsection (1), the Registrar may in his discretion, restore a corporation to the register at any time upon an application made by the corporation on the prescribed form and upon payment to Registrar of the prescribed fee. A corporation making an application under this section shall also submit to the Registrar a statement that there has been no illegal activity perpetrated by the corporation or pending litigation against the corporation that would render the corporation undesirable in any way to be restored to the register.”

Amendment of section 106.

5. Section 106 of the Principal Ordinance is amended as follows:
- (1) by deleting in subsection 106(i) the words “evidencing its corporate existence” and replacing them with “of good standing”; and
  - (2) by inserting immediately after the words “Foreign Domicile” the following:

“such certificate to be issued no earlier than sixty (60) days prior to its submission to the Registrar of Companies”.

MARJORIE MORTON  
*President*

Passed by the Nevis Island Assembly this 14<sup>th</sup> day of September, 2009.

DWIGHT MORTON  
*Clerk of the Nevis Island Assembly*