



October 23rd, 2020

Public Consultation: Comments Invited on Amendments to the Limited Liability Company Legislation, Company Management Legislation

THE VALLEY, Anguilla-- The Ministry of Finance is pleased to invite members of the public, and in particular business, industry associations, practitioners and any other interested parties to submit comments on the draft Limited Liability Company (Amendment) No. 2 Act, 2020, Companies (Amendment) No. 2 Act, 2020 and the Company Management (Amendment) Act, 2020.

These key proposed legislative amendments seeks to the address the deficiencies highlighted in the Global Forum Second Round EOIR Peer Review. These amendments propose appropriate mechanisms to ensure the maintenance of accounting and beneficial ownership information for Anguillian entities and to further ensure such information is readily available to the appropriate competent authorities, and to implement requirements & restrictions for companies that have been dissolved, wound up or struck from the Registry.

This consultation is intended to identify any major areas of concern with the draft bills.

These legislative amendments would:

1. Generally improve the availability of membership information and access to accounting records & books of Anguillian entities, particularly as it relates to dissolved entities.
2. Amend the Companies Management Act to require Licensees who have ceased operations in Anguilla whether voluntarily or by revocation to transfer their records and books to a custodian in Anguilla for a minimum of 6 years.
3. Amend the Companies Act and Limited Liability Companies Act to insert a provision as to the “Effect of striking off” which establishes restrictions on the activities of an entity that has been struck off the Register
4. Amend the Limited Liability Companies Act to mandate the provision of membership information upon restoration of a previously struck off limited liability company.
5. Amend the Limited Liability Companies Act to establish a 20-year time limit on revivals of limited liability companies that have been struck from the Registry.

All comments should be submitted by the close of business on November 26th, 2020 and emailed to the Compliance Manager, in the Ministry of Finance at Marejah.smith@gov.ai

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The documents are available on www.gov.ai. Please see “recent documents” tab for the pdf file for the

Limited Liability Company (Amendment) No. 2 Act, 2020, Companies (Amendment) No. 2 Act, 2020 and the Company Management (Amendment) Act, 2020

Note: The Government of Anguilla has made high level commitments to the OECD Global Forum on Transparency and Exchange of Information for Tax Purposed to address concerns in respect of the findings of the Second Round EOIR Peer Review. This legislation may be further amended to reflect these commitments.