

SAINT LUCIA**No.33 of 2019****ARRANGEMENT OF SECTIONS***Section***PRELIMINARY**

1. Short title
2. Interpretation
3. Non-application

**PART I
ADMINISTRATION**

4. Competent Authority
5. Function of the Competent Authority
6. Delegation by the Competent Authority
7. Power to require the production of information
8. Power to enter premises to obtain information
9. Power to declare a relevant entity
10. Power to exempt a relevant entity

**PART II
ECONOMIC SUBSTANCE REQUIREMENTS**

11. Requirements for economic substance
12. Core income-generating activities
13. Economic substance return
14. Assessment by the Competent Authority
15. Notice to comply
16. Failure to adhere to notice to comply
17. Failure to adhere to notice to comply in a subsequent year of income
18. Appeal

**PART III
MISCELLANEOUS**

19. Avoidance
20. Confidential information
21. Secrecy
22. Indemnity against liability for acts done
23. Amendment of Schedule
24. Guidelines
25. Regulations

SCHEDULE

I Assent

[L.S.]

NEVILLE CENAC,
*Governor-General.**December 20, 2019.*

SAINT LUCIA

No. 33 of 2019

AN ACT to require a relevant entity to satisfy economic substance requirements in order to qualify for a tax exemption on income that has accrued from a source outside of Saint Lucia and for related matters.

[23rd December, 2019]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows:

Short title

1. This Act may be cited as the Economic Substance Act, 2019.

Interpretation

2. In this Act —

“banking business” has the meaning assigned to it under section 2 of the International Banks Act, Cap. 12.17;

“beneficial owner” means a natural person —

- (a) who ultimately owns or controls a relevant entity;
- (b) who exercises ultimate effective control over a legal person or legal arrangement, such as a senior manager; or
- (c) on whose behalf a transaction or activity is being conducted;

“Competent Authority” means the Minister as specified under section 4 or his or her delegate under section 6;

“Comptroller” means the Comptroller of Inland Revenue under the Income Tax Act, Cap. 15.02;

“core income-generating activity” means an activity specified under section 12;

“distribution and service centre business” means a business where the only or main activity is —

- (a) the purchase of raw materials and finished products from a foreign group entity and the resale of the materials for a profit; or
- (b) the provision of services to a foreign group entity;

“domestic company” means a company that operates in Saint Lucia and provides goods and services solely for Saint Lucia and is not part of a multinational enterprise group;

“economic substance requirements” means the economic substance requirements specified under section 11;

“entity” means an organisation created by one or more individuals to carry on a trade or business;

“financing and leasing” —

(a) means providing a credit facility for consideration, including consideration —

(i) by way of interest,

(ii) by the provision of credit by way of installments for which a separate charge is made and disclosed to the customer in connection with —

(A) the supply of goods by hire purchase;

(B) financial leasing, excluding land and interests in land; or

(C) conditional sale or credit sale, and

(iii) where an advance or credit repayable by a customer is assigned to another person, to that other person;

(b) does not include a banking business, an insurance business or an international mutual funds business;

“foreign group entity” means a member of a group that operates outside of Saint Lucia;

“group” includes —

(a) a collection of two or more related entities that operate in or outside of Saint Lucia;

(b) a parent, branch, subsidiary of an entity or a similar related entity;

“group entity” means a member of a group;

“headquartering” —

(a) means the provision of services to a foreign group entity that are material for decision-making in that foreign group entity;

(b) does not include —

- (i) shipping,
- (ii) insurance business,
- (iii) banking business,
- (iv) international mutual funds business,
- (v) financing and leasing,
- (vi) distribution and service centre business,
- (vii) activities of a company holding tangible assets;
- (viii) activities of a company holding intangible assets, or
- (ix) activities of a pure equity holding company;

“high risk intellectual property company” means —

- (a) an intellectual property company that owns an intellectual property asset that —
 - (i) has been acquired from related parties or obtained through the funding of overseas research and development activities by another entity, and
 - (ii) is licensed to related parties or otherwise generates income as a consequence of activities performed by foreign related parties; or
- (b) an intellectual property company that owns an intellectual property asset and does not carry out research and development, marketing and branding as part of its core income-generating activity in Saint Lucia;

“holding company” —

- (a) means a company with no operations of its own but owns a controlling interest in other companies or assets;
- (b) includes —
 - (i) a company holding tangible assets,
 - (ii) a company holding intangible assets,
 - (iii) a pure equity holding company;

“income from an intellectual property asset” includes —

- (a) royalties;
- (b) income derived from a franchise agreement; and
- (c) income derived from licensing the intellectual property asset;

“information” means a fact, statement or record in any form;

“insurance business” has the meaning assigned to it under section 2 of the International Insurance Act, Cap. 12.15;

“intellectual property asset” includes —

- (a) a patent;
- (b) technical know-how;
- (c) a trade mark;
- (d) an industrial design;
- (e) a brand; and
- (f) copyright;

“intellectual property company” means a company which holds, exploits or receives income from an intellectual property asset;

“international agreement” —

- (a) means a treaty, convention or an agreement that makes provision for the exchange of information;
- (b) includes an international agreement that is given legal effect under an enactment;

“international business company” has the meaning assigned to it under the International Business Companies Act, Cap. 12.14;

“international mutual funds business” means a class of regulated activity undertaken by a person in accordance with a licence issued under the International Mutual Funds Act, Cap. 12.16;

“material for decision making in the foreign group entity” includes —

- (a) the provision of senior corporate management to a group entity;
- (b) the assumption or control of risks for activities or assets owned by another group entity; and
- (c) advice to another group entity on the assumption or control of risks for its activities or assets;

“Minister” means the Minister responsible for finance;

“multinational enterprise group” means a group of associated companies with business establishments in two or more countries;

“partner jurisdiction” means a jurisdiction that is a party to an international agreement;

“premises” includes a place and a means of transport;

“pure equity holding company” means a company which as its primary function acquires and holds shares or an equitable interest in another company, performs no commercial activity and which —

- (a) holds the majority of the voting rights in another company;
- (b) has the right to appoint or remove a majority of the board of directors of that other company; or
- (c) controls alone, under an arrangement with other members, a majority of the voting rights in that other company;

“Registrar” —

- (a) in the case of a company, means the Registrar of Companies under the Companies Act, Cap. 13.01;
- (b) in the case of an international business company, means the Registrar of International Business Companies under the International Business Companies Act, Cap. 12.14;

“relevant entity” —

(a) means an entity that carries on economic activity in a relevant sector; and

(b) includes —

(i) a company incorporated or registered under the Companies Act, Cap. 13.01 or the International Business Companies Act, Cap. 12.14,

(ii) a company that is incorporated outside of Saint Lucia and registered under the Companies Act, Cap. 13.01,

(iii) a limited liability partnership that is registered under the Commercial Code, Cap. 244 of the Revised Laws of Saint Lucia 1957,

(iv) an international trust,

(v) an entity declared to be a relevant entity under section 9;

(c) does not include —

(i) a domestic company, or

(ii) a relevant entity exempted under section 10;

“relevant sector” means a sector in which an entity carries on economic activity in Saint Lucia as listed under the Schedule;

“ship” —

(a) includes a description of vessel used in navigation and is not propelled by oars;

(b) does not include —

(i) a fishing vessel,

(ii) a vessel used primarily for sport or recreation,

(iii) a harbour craft, or

(iv) a vessel under twenty-four metres in length;

“shipping” —

- (a) means the operation of a ship in international traffic for income for the transport of passengers or cargo;
- (b) includes —
 - (i) operations directly connected with, or ancillary to an operation under paragraph (a),
 - (ii) any of the following activities —
 - (A) the rental on a charter basis of a ship;
 - (B) the sale of tickets or similar documents and the provision of services connected with the sale of tickets or similar documents, for the enterprise or any other enterprise;
 - (B) the use, maintenance or rental of containers, including trailers and related equipment for the transport of containers, used for the transport of goods or merchandise; and
 - (C) the management of the crew of a ship;

“ultimately own or control” —

- (a) means direct or indirect ownership or control of twenty-five per cent or more of shares, voting rights or ownership interest in a company;
- (b) includes ultimate effective control;

“vessel” has the meaning assigned to it under the Shipping Act, Cap. 13.27;

“year of income” has the meaning assigned to it under section 2 of the Income Tax Act, Cap. 15.02.

Non-application

3.—(1) This Act does not apply to —

- (a) an international business company, an international trust or international partnership that was incorporated or registered prior to the 31st day of December, 2018;

(b) a relevant entity exempted under section 10.

(2) Subsection (1)(a) does not apply after the 30th day of June, 2021.

PART I ADMINISTRATION

Competent Authority

4. For the purposes of this Act, the Minister is the Competent Authority.

Function of the Competent Authority

5. The Competent Authority is responsible for monitoring compliance by a relevant entity with the economic substance requirements under this Act.

Delegation by the Competent Authority

6.—(1) The Minister may, in writing, delegate to a public officer to discharge his or her functions as he or she thinks fit and on such terms and conditions as he or she may specify.

(2) A public officer in discharging the functions delegated to him or her under subsection (1) has all the powers given to the Competent Authority under this Act.

Power to require the production of information

7.—(1) The Competent Authority may serve a notice in writing on a relevant entity to provide information that satisfies the economic substance requirements under this Act.

(2) A notice issued under this section must —

- (a) contain details of the information required;
- (b) direct the person to deliver the information;
- (c) specify the time within which the information sought in the notice is to be delivered to the Competent Authority.

(3) A relevant entity may request an extension of time to satisfy a notice issued under subsection (2).

(4) The Competent Authority may extend the time specified in the notice issued under subsection (2) where he or she considers that the circumstances necessitate an extension.

(5) A relevant entity that is directed by a notice to deliver information to the Competent Authority shall deliver it to the Competent Authority in accordance with the notice.

(6) A relevant entity shall not —

(a) in, or in connection with, delivering information under this section, wilfully tamper with or alter any information or any part of the information so that the information or any aspect of it is false when received by the Competent Authority;

(b) wilfully alter, destroy, damage or conceal any information required by the Competent Authority under this section.

(7) A relevant entity that contravenes subsection (5) or (6), commits an offence and is liable on summary conviction to a fine not exceeding fifty thousand dollars or to imprisonment for a term not exceeding six years or to both.

Power to enter premises to obtain information

8.—(1) The Competent Authority may apply to a judge or a magistrate under this section for a warrant to enter on premises for the purpose of enforcing a notice issued under section 7.

(2) Where the power under subsection (1) is delegated to a public officer that public officer shall produce to the judge or the magistrate the written authority signed by the Competent Authority.

(3) Where, on information given on oath by the public officer under subsection (1), a judge or a magistrate who is satisfied that there are reasonable grounds to suspect that an offence against this Act has been, is being, or is about to be committed on any premises, being an offence by reason of which the delivery to the Competent Authority of information sought by a notice is endangered, may issue a warrant in writing authorizing that public officer, to enter the premises, if necessary by force, within fourteen days commencing on the date of the issue of the warrant, and search the premises, at any time.

(4) Where a warrant is issued under this section, the judge or the magistrate may impose restrictions on the execution of the warrant as he or she considers proper in the circumstances.

(5) A public officer who enters the premises under a warrant under this section may be accompanied by a police officer or other person and equipment as the public officer considers necessary to enable him or her to enforce the warrant, and, on leaving the premises entered under a warrant under this section, shall, if the premises are unoccupied or the occupier is temporarily absent, leave the premises as secured against trespassers as he or she found it.

(6) Where the public officer enters the premises under a warrant under this section, the public officer may seize and remove any article, document or information found there which he or she has reasonable cause to believe may be relevant to the notice, and shall immediately deliver it to the Competent Authority.

(7) Where entry to the premises has been made under a warrant under this section and the public officer making the entry has seized any article, document or information, he or she shall prepare a list, a copy of which may be provided on request, to a person showing himself or herself to —

(a) be the occupier of the premises; or

(b) have had possession or custody of the article, document or information immediately before the seizure or removal.

(8) Where an article, document or information is seized under the authority of a warrant and it is shown that access to the article, document or information is required for the continued conduct of the business or affairs of any person, the Competent Authority shall afford to that person reasonable access.

(9) A person shall not wilfully obstruct a public officer executing a warrant or a police officer under this section.

(10) A person who contravenes subsection (9) commits an offence and is liable on summary conviction to a fine not exceeding fifty thousand dollars or to imprisonment for a term not exceeding six years or to both.

Power to declare a relevant entity

9. The Competent Authority may declare, by Order published in the *Gazette*, an entity to be a relevant entity.

Power to exempt a relevant entity

10. The Competent Authority may exempt from this Act, by Order published in the *Gazette*, a relevant entity that is wholly owned by a Government.

PART II
ECONOMIC SUBSTANCE REQUIREMENTS

Requirements for economic substance

11.—(1) A relevant entity shall, for each year of income in which it derives income from a relevant sector, have adequate economic substance.

(2) Where there is a combination of relevant sector activities the relevant entity must have economic substance for each activity carried on in the relevant sectors.

(3) A relevant entity, other than a pure equity holding company, shall satisfy the following economic substance requirements —

- (a) be directed and managed in Saint Lucia;
- (b) have an adequate number of qualified employees in Saint Lucia, whether —
 - (i) employed by the relevant entity or another person, or
 - (ii) employed on a temporary or long-term contract;
- (c) have adequate operating expenditure proportionate to the level of activity carried on in Saint Lucia;
- (d) have an adequate physical presence; and
- (e) conduct core income-generating activities in accordance with section 12.

(4) For the purposes of subsection (3)(a) —

“directed and managed in Saint Lucia” means —

- (a) the company’s board of directors meets in Saint Lucia at an adequate frequency given the level of decision-making required;
- (b) during each meeting of the board of directors, there is a quorum of directors physically present;
- (c) strategic decisions of the company are set at meetings of the board of directors and minutes of the meetings reflect strategic decisions;
- (d) the board of directors as a whole, has the necessary knowledge and expertise to discharge its duties as a board; and
- (e) the minutes of the board meetings and the company records are kept in Saint Lucia.

(5) For the purposes of subsection (3)(e), a relevant entity conducts core income-generating activity if it outsources the activity, and is able to demonstrate adequate supervision of the outsourced activity and that the activity is conducted in Saint Lucia.

(6) A relevant entity that is only carrying on an activity in a relevant sector that is the business of a pure equity holding company is subject to reduced economic substance requirements which is satisfied if the relevant entity confirms that —

- (a) it has complied with the applicable filing requirements under the Companies Act, Cap. 13.01, the International Business Companies Act, Cap. 12.14 and the Income Tax Act, Cap. 15.02;
- (b) it has adequate human resource and premises in Saint Lucia for holding and managing equity interests or shares in another company.

(7) Notwithstanding subsection (1), an intellectual property company shall demonstrate a direct relationship between the income arising from holding intellectual property and the expense that contributes to the generation of that income in satisfying the economic

substance requirements for an exemption on income accruing from a source outside of Saint Lucia under the Income Tax Act, Cap. 15.02.

(8) In the case of a high risk intellectual property company, that company is not presumed to meet the economic substance requirements in the absence of research and development, marketing, branding or distribution activities, unless the relevant entity provides evidence that income generated is directly linked to activities in Saint Lucia to rebut this presumption.

(9) A relevant entity shall keep records of economic substance for a period of six years after the end of a year of income.

Core income-generating activities

12. A relevant entity shall provide proof to the Competent Authority of the following core income-generating activities —

- (a) in the case of the banking business sector —
 - (i) raising funds,
 - (ii) managing risk including credit, currency and interest risk,
 - (iii) taking hedging positions,
 - (iv) providing loans, credit or other financial services to customers,
 - (v) accepting monetary deposits, holding assets on behalf of customers and providing similar financial services,
 - (vi) managing regulatory capital, and
 - (vii) preparing regulatory reports and returns;
- (b) in the case of the insurance business sector —
 - (i) predicting and calculating risk,
 - (ii) insuring or re-insuring against risk,
 - (iii) providing client services, and
 - (iv) preparing regulatory reports and returns;

- (c) in the case of the shipping sector —
 - (i) managing crew, including hiring, paying, and overseeing crew members,
 - (ii) hauling and maintaining ships,
 - (iii) overseeing and tracking deliveries,
 - (iv) determining the goods to order and when to deliver the goods, and
 - (v) organizing and overseeing voyages;
- (d) in the case of the international mutual funds business sector —
 - (i) taking decisions on the holding and selling of investments,
 - (ii) calculating risks and reserves,
 - (iii) taking decisions on currency or interest fluctuations and hedging positions, and
 - (iv) preparing relevant regulatory or other reports for government authorities and investors;
- (e) in the case of a distribution and service centre business —
 - (i) transporting and storing goods,
 - (ii) managing stocks and processing orders, and
 - (iii) providing consultation or administrative services;
- (f) in the case of the financing and leasing sector —
 - (i) in the case of leasing, identifying and acquiring assets to be leased,
 - (ii) agreeing funding terms,
 - (iii) setting the terms and duration of any financing, leasing or hire-purchase agreement,
 - (iv) monitoring and revising agreements, and
 - (v) managing risks;

- (g) in the case of the headquartering sector —
 - (i) making management decisions on behalf of a foreign group entity,
 - (ii) taking decisions that are material for decision-making in a foreign group entity,
 - (iii) incurring expenditure on behalf of a group entity, and
 - (iv) co-ordinating group activities;
- (h) in the case of a relevant entity with income from holding tangible assets —
 - (i) taking strategic decisions, managing and bearing principal risks relating to the development and subsequent exploitation of the tangible asset,
 - (ii) taking strategic decisions, managing and bearing principal risks relating to the third party acquisition and subsequent exploitation of the tangible asset, and
 - (iii) carrying on the underlying trading activities through which the tangible asset is exploited and leads to the generation of revenue from third parties;
- (i) in the case of a relevant entity with income from holding intangible assets —
 - (i) conducting research and development without acquiring or outsourcing research and development,
 - (ii) conducting marketing, branding and distribution activities,
 - (iii) taking strategic decisions, managing and bearing principal risks relating to the development and subsequent exploitation of the intangible asset,
 - (iv) taking strategic decisions, managing and bearing principal risks relating to the third party acquisition and subsequent exploitation of the intangible asset, and

- (v) carrying on the underlying trading activities through which the intangible asset is exploited and leads to the generation of revenue from third parties;
- (j) in the case of a pure equity holding company, acquiring and holding equity participations or interest in other entities that generate only dividends and capital gains.

Economic substance return

13.—(1) Within three months after a year of income, a relevant entity shall submit to the Competent Authority an economic substance return.

(2) An economic substance return must —

- (a) be filed electronically or in a manner specified by the Competent Authority;
- (b) include the information specified under subsection (3); and
- (c) unless the relevant entity is exempted under section 9, include sufficient information to enable the Competent Authority to determine whether or not it meets the economic substance requirements.

(3) A relevant entity shall provide the following information when filing an economic substance return —

- (a) the address and location of its registered office and place of operation, whether leased, rented or owned, in and outside of Saint Lucia;
- (b) the name and jurisdiction of residence of the beneficial owners;
- (c) the number of full-time employees or other personnel with appropriate qualifications, including contracted third parties, who are in Saint Lucia;
- (d) the amount and type of income earned in respect of each relevant sector;
- (e) the amount and type of expenses incurred and assets held in respect of each relevant sector;

- (f) a detailed description of its core-income generating activities undertaken in Saint Lucia;
- (g) a statement of whether it considers that the mind and management in the relevant sector in Saint Lucia is within the meaning of subsection (4), and if so, to provide evidence.

(4) For the purposes of subsection (3)(g), “mind and management” means —

- (a) the directors have the necessary knowledge and expertise to discharge the duties of the board of directors in relation to the relevant sector;
- (b) the meetings of the board of directors are conducted in Saint Lucia at a frequency that is appropriate to the decision-making required for the relevant sector;
- (c) a quorum of the board of directors is —
 - (i) resident in Saint Lucia, or
 - (ii) present at the meetings of the board held in Saint Lucia;
- (d) the minutes of the meetings of the board of directors conducted in Saint Lucia record the making of strategic decisions at meetings;
- (e) the minutes of all board meetings and the records are kept in Saint Lucia;
- (f) the premises, whether leased, rented or owned, in Saint Lucia are adequate for the management of the relevant sector; and
- (g) where the board of directors has decided to outsource the core-income generating activities in relation to the relevant sector, the board has maintained adequate supervision of those core-income generating activities.

(5) A director or senior officer of the relevant entity shall certify the contents of the economic substance return made under this section.

Assessment by the Competent Authority

14.—(1) The Competent Authority shall assess the information submitted on an economic substance return to determine whether a relevant entity complies with this Act.

(2) The Competent Authority shall notify the Comptroller of Inland Revenue of the compliance of a relevant entity to this Act for that relevant entity to qualify for a tax exemption on income that has accrued from a source outside of Saint Lucia under the Income Tax Act, Cap. 15.02.

Notice to comply

15.—(1) Where the Competent Authority determines that a relevant entity is in default, he or she shall issue to the relevant entity a notice to comply with the economic substance requirements under this Act.

(2) A notice issued under subsection (1) must specify the —

- (a) default of the relevant entity;
- (b) action to be taken to rectify the default;
- (c) time period for compliance;
- (d) consequences for failure to rectify the default.

(3) A relevant entity shall comply, within fourteen days of receipt of a notice issued under subsection (1).

Failure to adhere to notice to comply

16. Where, during the year of income, a relevant entity fails to comply with a notice issued under section 15, that relevant entity is liable to pay a fee of one thousand dollars for every month and part of a month for which the default continues.

Failure to adhere to notice to comply in a subsequent year of income

17.—(1) If, in the year of income next following the year of income in which a relevant entity failed to adhere to a notice to comply under section 15, the Competent Authority shall —

- (a) notify the Registrar of the failure of that company to satisfy the economic substance requirements;

(b) disclose to a partner jurisdiction any relevant information relating to the relevant entity in accordance with an international agreement.

(2) Without prejudice to the Companies Act, Cap. 13.01 or the International Business Companies Act, Cap. 12.14, where the Registrar is notified under subsection (1)(a), he or she may strike off the name of a relevant entity from a Register for failing to comply with the economic substance requirements for two consequent years of income.

(3) Notwithstanding subsection (1), the Competent Authority shall, in a year of income, disclose to a partner jurisdiction information which relates to a high risk intellectual property company under an international agreement, whether or not the economic substance requirements are met under this Act.

(4) For the purposes of subsection (2), “Register” means —

- (a) in the case of a company, a register kept and maintained by the Registrar under the Companies Act, Cap. 13.01;
- (b) in the case of an international business company, the Register of International Business Companies maintained under the International Business Companies Act, Cap. 12.14.

Appeal

18. A relevant entity that is dissatisfied with an assessment of the Competent Authority may, within twenty-eight days of receiving a notice to comply under section 15, appeal to the court.

PART III MISCELLANEOUS

Avoidance

19.—(1) If it appears to the Competent Authority that in a year of income a relevant entity has acted so as to avoid or seek to avoid its obligations under this Act, the Competent Authority may —

- (a) disclose to a partner jurisdiction any information relating to that relevant entity in accordance with an international agreement;

(b) issue a notice to the relevant entity, the contents of which must include notification that the relevant entity is liable to pay a penalty not exceeding fifty thousand dollars to the Accountant General.

(2) A relevant entity that fraudulently avoids or seeks to avoid its obligations under this Act, commits an offence and is liable —

(a) on summary conviction to a fine not exceeding twenty-five thousand dollars or imprisonment for a term not exceeding two years or both;

(b) on conviction on indictment, to a fine not exceeding one hundred thousand dollars or imprisonment for a term not exceeding seven years, or both.

Confidential information

20.—(1) Notwithstanding the International Banks Act, Cap. 12.17, the Financial Services Regulatory Authority Act, Cap. 12.23, the Registered Agent and Trustee Licensing Act, Cap. 12.12 or any other law that restricts the disclosure of confidential information, a relevant entity shall communicate or allow to be communicated confidential information in an economic substance return required to be reported by the Competent Authority under an international agreement.

(2) A relevant entity that contravenes subsection (1) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding two years or to both.

Secrecy

21.—(1) The Competent Authority and a person having an official duty under this Act shall regard and deal with all documents and information relating to a person, and all confidential instructions in respect of the administration of this Act which may come into his or her possession or to his or her knowledge in the course of his or her duties, as secret.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars or to imprisonment for a term not exceeding two years or to both.

Indemnity against liability for acts done

22. The Competent Authority and a person employed in carrying out this Act shall be indemnified against liability for an act done in good faith by or in the name of the Competent Authority under a duty imposed by this Act.

Amendment of Schedule

23. The Minister may, after consultation with the Competent Authority, by Order published in the *Gazette*, amend the Schedule.

Guidelines

24. The Competent Authority may issue and revise guidelines made under this Act.

Regulations

25. The Minister may, after consultation with the Competent Authority, make Regulations for carrying out the purposes of this Act.

SCHEDULE

(Section 2)

RELEVANT SECTOR

1. Banking business.
2. Insurance business.
3. Shipping.
4. International mutual funds business.
5. Financing and leasing.
6. Headquartering.
7. Activities of a company holding tangible assets.
8. Activities of a company holding intangible assets.
9. Activities of a pure equity holding company.
10. Distribution and service centre business.
11. A combination of a business or activity carried on under paragraphs 1 to 10.

Passed in the House of Assembly this 10th day of December, 2019.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 12th day of December, 2019.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.