



ANGUILLA

INTERIM REVISED REGULATIONS OF ANGUILLA 2000

under

**INTERNATIONAL BUSINESS COMPANIES ACT
I.R.S.A. c. 5**

Showing the Law as at 16 October 2000

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Interim Revised Regulations of Anguilla: 5-1

INTERNATIONAL BUSINESS COMPANIES ACT (I.R.S.A. c. 5)

INTERNATIONAL BUSINESS COMPANIES REGULATIONS

Note: These Regulations are enabled under section 132 of the International Business Companies Act, I.R.S.A. c. 5.

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Definitions

1. In these Regulations—

“Act” means the International Business Companies Act;

“\$” means the unit of currency of the United States of America.

Words in company names requiring approval

2. The words and expressions set out in Schedule 1 are prescribed as words and expressions that require the approval of the Registrar before they can be used in the name of an international business company.

Forms

3. The forms set out in Schedule 2 are prescribed for use in the matters to which they relate.

Fees

4. (1) The fee required to be paid under the Act for a filing or other service set out in Column 1 of Part 1 of Schedule 3 is the amount set out opposite—
 - (a) in Column 2 if the filing or other service is done other than electronically; and
 - (b) in Column 3 if the filing or other service is done electronically.

(2) A penalty is payable in the amount and in the circumstances set out in Part 2 of Schedule 3.

Citation

5. These Regulations may be cited as the International Business Companies Regulations, Interim Revised Regulations of Anguilla 5-1.

Repeal

6. The International Business Companies Regulations, 1994, SRO 20/1994, other than section 2, and the International Business Companies Regulations, 1998, SRO 20/1998, are repealed.

SCHEDULE 1

(Section 2)

PRESCRIBED WORDS AND EXPRESSIONS

Assurance, Assurance Broker, Assurer, Authority,

Banc, Banca, Bancaria, Bancaire, Bancario, Banco, Bancomer, Bancorp, Bancos, Bangko, Bank, Banka, Bankas, Bankasi, Banke, Banken, Banker, Bankhaus, Banki, Bankiers, Banking, Bankin'ny, Bankirsky, Bankos, Bankverein, Banky, Banque, Banquier, Banquiers, Betting, British, Building Society,

Chamber of Commerce, Charity, Charitable, Co-operative, Co-op, Credit, Creditbank, Credit Union, Creditanstalt, Credito,

Discontobank,

European,

Friendly Society, Fiduciary, Foundation, Fund,

Gaming, Gennossenschaftsbank, Girobank, Girozentrale, Government, Great Britain,

Handelsbank, Hypothekenbank,

Indemnity, Insurance, Insurance Broker, Insurer, Iraq, Iraqi,

Kantonalbank, King, Kontrolbank, Kretit, Kredietbank,

Landesbank, Libya, Libyan, Lottery, Lotto,

Majesty, Mutual,

Nationalbank,

Pankki, Patent, Patent Office, Police, Post Office, Prince, Princess, Privatbank,

Queen,

Raiffeisenbank, Re-assurance, Re-assurance Broker, Re-assurer, Red Cross, Re-insurance, Re-insurance Broker, Re-insurer, Royal, Royale, Royalty,

Sparbank, Stock Exchange,

Trade Union, Trust,

Underwriter,

Vereinsbank, Volksbank,

Windsor.

SCHEDULE 2

(Section 3)

FORMS

FORM 1

Anguilla

INTERNATIONAL BUSINESS COMPANIES ACT

(Section 5(9))

REQUEST FOR NAME SEARCH AND NAME RESERVATION

1. Name, address and telephone and fax number of person making the request:

Name:

Address:

Telephone:

Fax No.:

If person making the request is a licensed company manager, state name and agent only:

Name:

Agent:

2. Proposed name or names in order of preference:

- | | |
|---------|----------|
| 1. | 6. |
| 2. | 7. |
| 3. | 8. |
| 4. | 9. |
| 5. | 10. |
-

3. Main types of business the company proposes to carry on:

4. Derivation of Name:

5. First available name to be reserved:

Yes No

6. Purpose of Name Request: *(please (✓) appropriate box)*
- Incorporation
 - Continued company
 - Change of name
–state present name and company number
 - Amalgamation
–state names and company numbers of amalgamating companies

7. Note any relevant information (e.g. names of affiliated businesses, consents available from other companies):

FOR REGISTRY USE ONLY

Date Filed:

Received By:

Yes, Name No. appears to be available and is reserved for you for 120 days until

No, Name No. is not available. Please see reasons below:

- Prohibited
- Too similar to attached names
- Obscene or on public grounds objectionable
- Other

FORM 2
Anguilla
INTERNATIONAL BUSINESS COMPANIES ACT
(Section 7)
ARTICLES OF INCORPORATION

1. Name of Company:

2. First Registered Office:

Address:

Mailing Address:

3. First Registered Agent:

Name:

Address:

Mailing Address:

4. Share Capital: *(please (✓) appropriate box)*

No Par Value

Par Value

Both Par Value and No Par Value Shares

(a) The classes and any maximum number of shares that the company is authorised to issue:

(b) The aggregate par value of all shares and the par value of each share:

(c) The rights, privileges, restrictions and conditions attaching to each class of shares:

(d) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to the shares of, each series:

(e) Restrictions, if any, on share transfers:

5. Restrictions, if any, on business the company may carry on:

Note: An International Business Company shall not carry on any business prohibited by section 3 of the International Business Companies Act.

6. Does the company elect to be subject to sections 78 to 82 (registration of charges)?
(Please check appropriate box)

Yes

No

-
7. Other provisions, if any:

-
8. Incorporator(s):

Full Name:

Office Held:

Address:

Signature:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 3
Anguilla
INTERNATIONAL BUSINESS COMPANIES ACT
(Section 10(2))
ARTICLES OF AMENDMENT

1. Name of Company:

2. Company No.:

3. Nature and Date of Adoption of Resolution:

4. The articles are amended as follows:

5. Full Name:	Office Held:	Address:	Date:
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FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 4
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Sections 36(3) and 37(3))
**NOTICE OF CHANGE OF REGISTERED OFFICE
 OR REGISTERED AGENT**

1.	Name of Company:		
2.	Company No.:		
3.	Registered Office:		
	Address:	Mailing Address:	
4.	If change of address of registered office, give previous address of registered office:		
	Address:	Mailing Address:	
5.	Registered Agent:		
	Name:	Address:	Mailing Address:
6.	If change of registered agent, give details of previous registered agent:		
	Name:	Address:	Mailing Address:
7.	Date:	Signature:	Title:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 5
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Section 77)
ELECTION/REVOCATION OF ELECTION TO REGISTER CHARGE

1. Name of Company:

2. Company No.:

3. Registered Office:

Address:

Mailing Address:

4. The company has elected to be subject to the provisions of sections 78 to 82 of the International Business Companies Act

or

Revokes its election to be subject to the above provisions

In revoking its election, the company confirms that:

no charge has been registered in respect of the company under section 78

or

all charges that have been registered have ceased to affect the property of the company and in respect of each charge registered, the appropriate notice has been registered under section 80

(please (✓) appropriate box)

5. Date:

Signature:

Title:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received by:

FORM 6
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Section 78)
APPLICATION TO REGISTER CHARGE

1.	Name of Company:		
2.	Company No.:		
3.	Registered Office:		
	Address:		Mailing Address:
4.	Date of Creation of Charge:		
5.	Description of the instrument (if any) creating or evidencing the charge:		
6.	Amount secured by the charge, together with a brief description of the property over which the charge has been created:		
7.	Names and addresses of the mortgagees or persons entitled to the charge:		
	Name:	Address:	Mailing Address:
8.	Date:	Signature:	Title:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received by:

FORM 7
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Section 79)
APPLICATION FOR VARIATION TO REGISTERED CHARGE

1.	Name of Company:		
2.	Company No.:		
3.	Registered Office:		
	Address:	Mailing Address:	
4.	Date of Creation of the Charge:		
5.	Date of Registration of the Charge:		
6.	Date of Variation of the Charge:		
7.	Description of instrument varying the charge and brief description of variation particulars:		
8.	Names and addresses of the mortgagees or persons entitled to the charge:		
	Name:	Address:	Mailing Address:
9.	Names and addresses of the persons who have executed the instrument of variation:		
	Name:	Address:	Mailing Address:
10.	Date:	Signature:	Title:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received by:

- (c) The rights, privileges, restrictions and conditions attaching to each class of shares:
- (d) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to the shares of, each series:
- (e) Restrictions, if any, on share transfers:
- (f) Restrictions, if any, on business the company may carry on:

Note: An International Business Company shall not carry on any business prohibited by section 3 of the International Business Companies Act.

- (g) Other provisions, if any:

10. If filing articles of merger, please state any changes to be effected to the surviving company's articles:

11. If the surviving company or the consolidated company is to be incorporated under the laws of a jurisdiction outside Anguilla, it must comply with the requirements of section 88(2)(b) of the International Business Companies Act:

Attached

Not Attached

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 10
Anguilla
INTERNATIONAL BUSINESS COMPANIES ACT
(Section 86)
ARTICLES OF MERGER
BY PARENT INTERNATIONAL BUSINESS COMPANY

1. Parent Company:

Name:

Company No.:

Date of Registration:

2. Other Constituent Companies:

Name:

Company No.:

Date of Registration:

3. Name of Surviving Company:

4. Effective Date of Merger:

..... Date of Filing

..... Subsequent Date (Not Exceeding 30 Days)

5. Registered Office:

Address:

Mailing Address:

6. Registered Agent:

Name:

Mailing Address:

Address:

7. If the parent company does not own all shares in each subsidiary company to be merged, the date on which a copy of the plan of merger or an outline thereof was made available to the shareholders of each subsidiary company:

8. Attached is a copy of the plan of merger:

Parent Company:

Full Name/Signature:

Office Held:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 11
Anguilla
INTERNATIONAL BUSINESS COMPANIES ACT
(Section 93(1))
ARTICLES OF CONTINUANCE

1. Name of Company:

2. Name under which the company is to be continued:

3. Jurisdiction under which company is incorporated:

4. Date on which company was incorporated:

5. Registered Office:

Address:

Mailing Address:

6. Registered Agent:

Name:

Address:

Mailing Address:

7. Share Capital: *(please (✓) appropriate box)*

No Par Value

Par Value

Both Par Value and No Par Value Shares

(a) The classes and any maximum number of shares that the company is authorised to issue:

(b) The aggregate par value of all shares and the par value of each share:

(c) The rights, privileges, restrictions and conditions attaching to each class of shares:

(d) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to the shares of, each series:

(e) Restrictions, if any, on share transfers:

8. Restrictions, if any, on business the company may carry on:

Note: An International Business Company shall not carry on any business prohibited by section 3 of the International Business Companies Act.

9. Amendments to the articles and by-laws that are to be effective upon registration of the articles of continuance:

10 Other provisions, if any:

11 Date:

Signature:

Office Held:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 12
Anguilla
INTERNATIONAL BUSINESS COMPANIES ACT
(Section 97(2))
ARTICLES OF CONTINUANCE

1. Company Name:

2. Company No.:

3. Type of Resolution Authorising the Continuation: *(please (✓) appropriate box)*

Directors

Shareholders

4. Jurisdiction of Proposed Registration (Including Full Address in Foreign Jurisdiction):

5. Intended Date of Departure:

6. Name: Signature: Date:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 14
Anguilla
INTERNATIONAL BUSINESS COMPANIES ACT
(Section 111(1))
APPLICATION FOR RESTORATION TO REGISTER

1. Name of Company:

2. Company No.:

3. Date of Striking Off Register:

4. Reason for Striking Off Register:

5. Interest of Applicant in the Company:

6. It is hereby requested that the registration be restored under section 111:

Date:

Name:

Signature:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

Restored to Register:

FORM 15
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Section 128(2))
**NOTICE OF ELECTION TO REGISTER
 DIRECTORS / SHAREHOLDERS**

1. Name of Company:

2. Company No.:

3. Notice is given that on the day of, the company has elected to register the attached details relating to its *directors/shareholders.

4. Directors:
 Name: Address: Mailing Address: Nationality: Date of Appointment:

5. Shareholders:
 Name: Address: Mailing Address: Nationality: Date of Acquisition:

6. Name: Signature: Office Held: Date:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

* Delete inappropriate word

FORM 16
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Section 128(5))
NOTICE OF CHANGE IN DIRECTORS / SHAREHOLDERS DETAILS

1. Name of Company:

2. Company No.:

3. Notice is given that on the day of, the following changes in respect of the company's *directors/shareholders were made.

4.	Name:	Signature:	Office Held:	Date:
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FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

* Delete inappropriate word

FORM 17
 Anguilla
 INTERNATIONAL BUSINESS COMPANIES ACT
 (Section 128(6))
**CANCELLATION OF AN ELECTION TO FILE DETAILS
 OF DIRECTORS / SHAREHOLDERS**

1. Name of Company: _____

2. Company No.: _____

3. Notice is given that on the day of, the Company cancelled its election made on the.....day of, to register details of its *directors/shareholders.

4. Name: _____ Signature: _____ Office Held: _____ Date: _____

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

* Delete inappropriate word

SCHEDULE 3

(Section 4)

FEES AND PENALTIES**PART 1****FEES**

Section	COLUMN 1 Filing or Other Services	COLUMN 2	COLUMN 3
		Non-electronic US\$	Electronic US\$
1.	For registration of a company where all the shares are par value and—		
	(a) the authorised capital is \$50,000 or less	265	250
	(b) the authorised capital exceeds \$50,000	1,015	250
2.	For registration of a company where—		
	(a) the authorised capital of the company does not exceed \$50,000 and some or all of its shares are no par value	265	250
	(b) the company has no authorised capital and all of its shares are no par value	265	250
3.	For filing a notice of increase of authorised capital from \$50,000 or less to more than \$50,000	750	100
4.	For registration of an amendment to the articles	115	100
5.	For registration of articles of merger or consolidation other than articles referred to in section 6	515	500
6.	For registration of articles of merger or consolidation that also constitute the articles of a company, the authorised capital of which exceeds \$50,000 or that amend the articles of a surviving company to increase the authorised capital from \$50,000 or less to more than \$50,000	715	500
7.	For registration of articles of arrangement other than articles referred to in section 8	500	500
8.	For registration of articles of arrangement that also constitute the articles of a company, the authorised capital of which exceeds \$50,000 or that amend the articles of a company to increase the authorised capital from \$50,000 or less to more than \$50,000	700	500
9.	Upon the submission of articles of continuation—		
	(a) for a company incorporated under the Companies Act	175	175
	(b) for a company not incorporated under the Companies Act, the authorised capital of which does not exceed \$50,000 or has no authorised capital and all of its shares are no par value (recoverable on payment of first annual fee where filed electronically)	300	100
	(c) for a company not incorporated under the Companies Act, the authorised capital of which exceeds \$50,000	1,250	100
10.	For registration of articles of dissolution	115	100

11.	For registration of a resolution rescinding articles of dissolution	115	100
12.	For the issue of a certificate of incorporation, merger, consolidation, arrangement, continuation, dissolution other than at the time of the registration of a company incorporated under the Act or at the time of the merger, consolidation, arrangement or dissolution	65	50
13.	For a certificate of good standing	50	50
14.	For a search	10	10
15.	For an uncertified copy of any document or part thereof, in addition to the fee for search under section 14 per page (non-electronic) and per document (electronic)	1	1
16.	For a certified copy of a document	25	25
17.	For restoration to the Register of a company incorporated under the Act, the name of which was struck off—		
	(a) if the application is made within 6 months immediately following the striking of the name off the Register	315	300
	(b) if application is made later than 6 months immediately following the striking of the name off the Register	615	600
18.	For the reservation of a name for a period exceeding 10 days but not exceeding 120 days	25	25
19.	Upon submission to the Registrar of documents referred to in section 94(1) of the Act	75	75
20.	Upon resubmission of the documents referred to in section 94(7) of the Act	100	100
21.	For filing a notice of registered office or registered agent	40	25
22.	For filing an optional registration of directors or shareholders or both	40	25
23.	For filing a change of directors or shareholders or both or of their particulars	40	25
24.	For filing a notice cancelling the registration of directors or shareholders or both	40	25
25.	For filing any other notice	25	25
26.	For search of registered directors in electronic form only	-	100
27.	For registration of a mortgage, charge or their satisfaction	200	200
28.	For annual fee—		
	(a) where the authorised capital does not exceed \$50,000; or where the authorised capital does not exceed \$50,000 and some or all of its shares are no par value	215	200
	(b) where authorised capital exceeds \$50,000	715	700
	(c) where there is no authorised share capital and all its shares are no par value	265	250

payable not later than the last day of the calendar quarter in which the international business corporation was incorporated or continued under this Act.

PART 2
PENALTIES

Annual fee paid after due date

1. An international business company that fails to pay the annual fee under section 28 of Part 1 of this Schedule by the due date shall, in addition to the annual fee, pay a penalty of an amount equal to 10% of the annual fee.

Annual fee paid 3 months later

2. An international business company that fails to pay the annual fee and the penalty due under section 1 of this Part of this Schedule before the expiration of 3 months from the due date shall, in addition to the annual fee, be liable to pay a penalty of an amount equal to 50% of the annual fee.

Interim Revised Regulations of Anguilla: 5-2

INTERNATIONAL BUSINESS COMPANIES ACT (I.R.S.A. c. 5)

MODEL GENERAL BY-LAWS REGULATIONS

Note: These Regulations are enabled under section 132 of the International Business Companies Act, I.R.S.A. c. 5.

Model general by-laws

1. The model general by-laws set out in the Schedule may, with such modifications as the circumstances require, be used as the general by-laws of an international business company.

Citation

2. These Regulations may be cited as the Model General By-Laws Regulations, Interim Revised Regulations of Anguilla 5-2.

Repeal

3. Section 2 of the International Business Companies Regulations 1994, SRO 20/1994, is repealed.

SCHEDULE 1

(Section 1)

MODEL GENERAL BY-LAW OF A COMPANY
INCORPORATED OR CONTINUED
UNDER THE INTERNATIONAL BUSINESS COMPANIES ACT

THE INTERNATIONAL BUSINESS COMPANIES ACT

BY-LAW NO. 1

A By-Law relating generally to the conduct of the affairs of:

[INSERT NAME OF COMPANY]

BE IT ENACTED as the general By-Law of *[INSERT NAME OF THE INTERNATIONAL BUSINESS COMPANY]* (hereinafter called the "Company") as follows:

1. Interpretation

1.1 In this by-law and all other by-laws of the international business company, unless the context otherwise requires:

- (a) “Act” means the International Business Companies Act as from time to time amended and every statute substituted therefor and, in the case of such substitution, any reference in the by-laws of the Company to provisions of the Act shall be read as references to the provisions substituted therefor in the new statute or statutes;
- (b) “Company” means the international business company;
- (c) “by-laws” mean any by-law of the Company from time to time in force;
- (d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word “person” includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word “individual” means a natural person.

2. Registered Office

2.1 The registered office of the Company shall be in Anguilla at such address as the directors may fix from time to time by resolution.

3. Seal

3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.

4. Directors

4.1 POWERS: The business and affairs of the Company shall be managed by the directors.

4.2 NUMBERS: There shall be *[INSERT NUMBER OF DIRECTORS OR MAXIMUM AND MINIMUM NUMBER OF DIRECTORS]*.

4.3 ELECTION: Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot.

4.4 TENURE: Unless their tenure is sooner determined, a director shall hold office until the first meeting of the company succeeding the incorporation or continuance of the Company and thereafter during the terms for which they are elected, not exceeding terms expiring later than the close of the annual meeting of the shareholders of the Company following their election. Directors shall be eligible for re-election if qualified.

4.4.1 A director shall cease to be a director:

- (a) if he becomes bankrupt or compounds with his creditors or is declared insolvent;
- (b) if he is found to be of unsound mind; or
- (c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice whichever is later.

4.4.2 The shareholders of the Company may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.4.3 Vacancies among the directors of the Company, including a vacancy occurring pursuant to paragraph 4.4.2 hereof, may be filled by a quorum of the directors of the Company.

4.5 Any director may by written notice to the Company appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present or by the by-laws deemed to be present but the directors must approve or disapprove the appointment of such persons and give notice to the director within a reasonable time. Every alternate shall be entitled to attend and vote at meetings at which the person who appointed him is not present or deemed to be present and if he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time by written notice to the Company revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the director appointing him.

4.6 A person who is a director of the Company but who is not an individual shall by such procedure as may be appropriate for the management of the business and affairs of such person appoint an individual to act as such person's representative as a director of the Company with power to exercise all of the powers of a director of the Company but the person who appoints any such individual shall remain fully liable as a director of the Company notwithstanding any such appointment. A duly certified copy of the resolution or document whereby any such appointment is made shall be filed with the Company before any such individuals acts as representative as aforesaid. Any person appointing an individual under the provisions of this paragraph may from time to time revoke the appointment of any such individual and appoint another in his place or stead.

4.7 DELEGATION OF POWERS: The directors may delegate powers to committees, a Managing Director or Officers of the Company.

5. Borrowing Powers of Directors

5.1 The directors may from time to time:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debentures of the Company;
- (c) give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- (d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

5.2 The directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

5.3 The powers conferred by paragraph 5.1 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing by-law.

6. Meetings of Directors

6.1 PLACE OF MEETING: Meetings of the directors and of any committee of the directors may be held within or outside Anguilla, except in *[SPECIFY NAME OF COUNTRY]*

6.2 NOTICE: A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorized by any director. The notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is now lawfully called.

6.2.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.

6.3 **QUORUM:** *[INSERT NUMBER OF DIRECTORS]* shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present. However, a quorum of one will suffice in circumstances as determined by the directors where there exists a conflict of interest requiring one or more directors to abstain from voting.

6.3.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communication facility as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting. If a director participating in such a meeting is then in Anguilla, the meeting shall be deemed to have been held in Anguilla.

6.4 **VOTING:** Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting in addition to his original vote shall have a second or casting vote.

6.5 **RESOLUTION IN WRITING:** Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

7. Remuneration of Directors

7.1 The remuneration to be paid to the directors shall be such as the shareholders may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director, unless otherwise resolved by the shareholders. The directors may award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.

8. Submission of Contracts or Transactions to Shareholders for Approval

8.1 The directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders called for the purpose of considering the same and, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as binding upon the company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

9. For the Protection of Directors and Officers

9.1 No director or officer of the Company shall be liable to the Company for:

- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;

- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

9.3 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorized or approved by the directors.

9.4 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

10. Indemnities to Directors and Officers

10.1 Subject to Section 56 of the Act, the Company shall indemnify a director or person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such company, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that this conduct was lawful.

11. Officers

11.1 APPOINTMENT: The directors shall, as often as may be required, designate such offices and appoint such officers as the directors deem necessary.

11.2 REMUNERATION: The remuneration of all officers appointed by the directors shall be determined from time to time by resolution of the directors. The fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

11.3 POWERS AND DUTIES: All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

11.4 DELEGATION: In case of the absence or inability to act of any officer of the Company, except a Managing Director, or for any other reason that the directors may deem sufficient the directors may delegate all or any of the powers of such officer to any other officer or to any director.

11.5 VACANCIES: If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

11.6 TENURE: Unless he vacates office under paragraph 11.1 or 11.5 hereof, an officer, who is a director shall continue in office for so long as he is a director of the Company notwithstanding that, from time to time, his term of office as a director may expire and he may be re-elected a director of the Company.

12. Shareholders' Meetings

12.1 ANNUAL MEETING: Subject to the provisions of Section 59 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Anguilla or, if all the shareholders entitled to vote at such meeting so agree, outside Anguilla.

12.2 SPECIAL MEETINGS: Special meetings of the shareholders may be convened by order of the directors at any date and time and at any place within Anguilla or, if all the shareholders entitled to vote at such meeting so agree, outside Anguilla.

12.3 NOTICE: A printed, written, typewritten notice or notice given by electronic means stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 18.1 hereof, not less than seven days before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgement thereon, and (b) the text of any special resolution to be submitted to the meeting.

12.4 WAIVER OF NOTICE: A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 OMISSION OF NOTICE: The accidental omission to give notice of a meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

12.6 VOTES: Every question submitted to any meeting of shareholders shall be decided by a show of hands unless a person entitled to vote at the meeting shall demand a ballot and, if the articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.6.1 At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorized to represent a shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder shall, subject to the articles, have one vote for every share held by the shareholder.

12.6.2 At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 A ballot may, either before or after any vote by a show of hands, be demanded by any person, entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.6.4 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote on the shares, but if two or more of those persons who are present in person or by proxy vote, they must vote as one on the shares jointly held by them.

12.7 PROXIES: Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body of that body resolution or association to represent it at meeting of shareholders the Company and a body corporate or association so represented shall be deemed to be present in person.

12.7.1 A proxy shall be executed by the shareholder or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.7.2 A person appointed by proxy need not be a shareholder.

12.7.3 Subject to section 59 of the Act, a proxy may be in the following form:

The *[INSERT NAME OF COMPANY]* hereby appoints failing him or as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the shareholders of the said Company to be held on the day of and at any adjournment or adjournment thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this day of,

Signature of Shareholder.

12.8 ADJOURNMENT: The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders, unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

12.9 QUORUM: Subject to the Act, a quorum of shareholders is present at a meeting of shareholders if at least two shareholders holding between them a clear majority of shares entitled to vote at the meeting, are present in person or by proxy. If there is only one shareholder entitled to vote at any meeting, he shall constitute a meeting if present in person or by proxy as provided by Section 59 of the Act. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within thirty minutes of the time appointed for a meeting of shareholders, the meeting shall stand adjourned to the same day two weeks thereafter at the same time and place and, if at the adjourned meeting a quorum is not present within thirty minutes of the appointed time, the shareholders present constitute a quorum.

12.10 RESOLUTION IN LIEU OF MEETING: Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is as valid as if it had been passed at a meeting of the shareholders.

13. Shares

13.1 ALLOTMENT AND ISSUANCE: Subject to the Act and the articles, shares of the Company may be allotted and issued by resolution of the directors at such time and on such terms and conditions and to such persons or class of persons as the directors determine.

13.2 CERTIFICATES: Share certificates and the form of share transfer shall be in such form as the directors may by resolution approve and such certificates shall be signed by any two officers or directors.

13.2.1 The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new shares or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

14. Transfer of Shares and Debentures

14.1 TRANSFER: The shares or debentures of the Company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.2 REGISTERS: Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Anguilla as may from time to time be designated by resolution of the directors.

14.3 SURRENDER OF CERTIFICATES: No transfer of shares or debentures of the Company shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

14.4 SHAREHOLDER INDEBTED TO THE COMPANY: If so provided in the articles, the Company has a lien on a share registered for a debt of that shareholder to the Company. By way of enforcement of such lien, the directors may refuse to permit the registration of a transfer of such share.

15. Dividends

15.1 The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles and Section 32 of the Act.

15.1.1 In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

16. Voting in other Companies

16.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted, at any and all meetings of shareholders, or debenture holders, as the case may be, of such other body corporate, in such manner and by such person or persons as the directors of the company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time:

(a) execute and deliver proxies; and

(b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the directors.

17. Information available to Shareholders

17.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business that in the opinion of the directors would be contrary to the interest of the Company to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the directors or by a resolution of the shareholders.

18 Notices

18.1 METHOD OF GIVING NOTICE: Any notice or other document required by the Act, the articles or the by-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by prepaid mail or cable, telex or other electronic means to any such person at his last address as shown in the records of the Company or the Company's transfer agent and to any such director at his last address as shown in the records of the Company and to the auditor at his business address.

18.2 WAIVER OF NOTICE: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

18.3 UNDELIVERED NOTICES: If a notice or document is sent to a shareholder or debenture holder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Company in writing of his new address.

18.4 SHARES AND DEBENTURES REGISTERED IN MORE THAN ONE NAME: All notices or other documents with respect to any shares or debentures registered in the names of more than one person shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice of delivery to all the holders of such shares or debentures.

18.5 PERSONS BECOMING ENTITLED BY OPERATION OF LAW: Every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

18.6 DECEASED SHAREHOLDER: Any notice or other document delivered or sent by prepaid mail, cable, telex or other electronic means or left at the address of any shareholder notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, is deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested in such shares.

18.7 SIGNATURE TO NOTICES: The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

18.8 COMPUTATION OF TIME: Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

18.9 PROOF OF SERVICE: Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

18.9.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty eight hours after posting if the notice was properly addressed and posted by prepaid mail.

18.9.2 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

19. Cheques, Drafts and Notes

19.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

20. Execution of Instruments

20.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any two officers or directors, and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.1.1 An official seal that the Company may have, as it is authorized to do by paragraph 3.2 hereof, may be affixed to any document to which the Company is PART In the country, district or place where such official seal can be used by a person appointed for that purpose by the Company by an instrument in writing under the common seal.

21 Signatures

21.1 The signature of any officer or director of the Company or of any officer or persons, appointed pursuant to paragraph 20.1 hereof by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be valid to all intents and purposes if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. Financial Year

22.1 The directors may from time to time by resolution establish the financial year of the Company.

ENACTED this day of,

Corporate
Seal

.....

President

.....

Secretary
