

INTERNATIONAL COMPANIES AMENDMENT BILL 2015

SAMOA

Explanatory Memorandum

Introduction

The Bill seeks to amend the International Companies Act 1988 (“Act”) to address the deficiencies identified in Samoa’s Phase 1 Peer Review Report under the Organisation for Economic Co-operation (OECD) and Development Global Forums peer review mechanism that took place in September 2012 and during Samoa’s Phase 2 Peer Review conducted in December 2014. The amendments will ensure Samoa’s compliance with OECD standards. The objectives of the bill are as follows:

- (a) eliminate the issuing of bearer shares;
- (b) require an international company to keep accounting records and the type of information required to be kept; and
- (c) provide consequential amendments to the Special Purpose International Companies Act 2012, International Partnership and Limited Partnership Act 1998 and Trusts Act 2014 to reflect amendments in relation to keeping of accounting records.

TULAFONO TAU FAAOFI O TEUTEUGA O LE TULAFONO O KAMUPANI FAAVA O MALO 2015

SAMOA

Faamatalaga e Faamalamalama ai

Faatomuaga

Ua taumafai le Tulafono Tau Faaofi e teuteu le Tulafono o Kamupani Faava o Malo 1988 (“Tulafono”), e tagofia ai tulaga faaletonu ma lē atoatoa ia na faailoa mautinoa i le Lipoti a Samoa o le Laasaga 1 o Iloiloga e Feagai ma le Faalapotopotoga e Faia Iloiloga, i lalo o faiga o faafoe ai iloiloga a le Fonotaga Faale-Lalolagi a le Faalapotopotoga o Galuega Felagolagomai Tau le Tamaoiga ma Atinae (OECD), lea na faataunuaina ia Setema 2012 ma, a o faagasolo ai le Iloiloga o le Laasaga 2 a Samoa lea na faatautaia ia Tesema 2014. O le a faamautinoaina e teuteuga nei le tausisia ai e Samoa, o tulaga faataatitia o le Faalapotopotoga o Galuega Felagolagomai Tau le Tamaoiga ma Atinae (OECD). O sini nei o le Tulafono Tau Faaofi:

- (a) ia aveesea le tuuina atu o sea e umia e se tagata;
- (b) e manaomia le tausia e se kamupani faava o malo o faamaumauga o faamatalaga tau tupe ma le ituaiga o faamatalaga manaomia e ao ona tausia; ma
- (c) ia aiaia ai teuteuga faatupulaia i le Tulafono o Kamupani Faava o Malo mo se Faamoemoega Faapitoa 2012, o le Tulafono o Faiga Faa Paaga Faava-o-Malo ma Faiga Faa Paaga Faatupulaaina 1998 ma le Tulafono o Mavaega Tausi 2014, ina ia atagia ai teuteuga e faasino i le tausia o faamaumauga o faamatalaga tau tupe.

Clauses:

- Clause 1:** - states that, when enacted, the Bill will be called the International Companies Amendment Act 2015, and will commence on the date it is assented to by the Head of State.
- Clause 2:** - amends sections 39 and 39A of the Act.
- Clause 3:** - amends section 113 of the Act.
- Clause 4:** - provides for the consequential amendments to the Special Purpose International Companies Act 2012, International Partnership and Limited Partnership Act 1998 and Trusts Act 2014.

Fuaiupu:

- Fuaiupu 1:** - ua taua ai e faapea, afai e pasia, o le a taua loa le Tulafono Tau Faaofi, o le Tulafono o Teuteuga o le Tulafono o Kamupani Faava o Malo 2015, ma o le a amata faamamaluina i le aso e tuuina i ai le maliEGA a Le Ao o le Malo.
- Fuaiupu 2:** - ua teuteuina ai fuaiupu 39 ma le 39A o le Tulafono.
- Fuaiupu 3:** - ua teuteuina ai le fuaiupu 113 o le Tulafono.
- Fuaiupu 4:** - ua aiaia ai mo teuteuga faatupulaia i le Tulafono o Kamupani Faava o Malo mo se Faamoemoega Faapitoa 2012, Tulafono o Faiga Faa Paaga Faava-o-Malo ma Faiga Faa Paaga Faatapulaaina 1998 ma le Tulafono o Mavaega Tausi 2014.

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(Hon TUILAEPFA Fatialofa Lupesoliai Aiono
Neioti Sailele Malielegaoi)

**PRIME MINISTER AND MINISTER
RESPONSIBLE FOR THE SAMOA
INTERNATIONAL FINANCE AUTHORITY**

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(Hon TUILAEPFA Fatialofa Lupesoliai Aiono
Neioti Sailele Malielegaoi)

**PALEMIA MA LE MINISITA E NAFA MA LE
PULEGA O TUPE FAAVA O MALO A SAMOA**