

# **COMPANIES AMENDMENT BILL 2019**

## **SAMOA**

### **Arrangement of Provisions**

1. Short title and commencement
2. Schedule 1 amended
3. Schedule 13 amended

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**2019, No.**

### **A BILL INTITULED**

**AN ACT to amend the Companies Act 2001 (“the principal Act”).**

**BE IT ENACTED** by the Legislative Assembly of Samoa in Parliament assembled as follows:

**1. Short title and commencement:**

This Act may be cited as the Companies Amendment Act 2019 and commences on the date of assent.

**2. Schedule 1 amended:**

In clause 1 of Schedule 1 of the principal Act, insert in its alphabetical order the following new definition:

““beneficial owner” means any natural person who ultimately owns or controls any person on whose behalf a transaction is being conducted and includes any person who exercises ultimate control over a legal person or an arrangement;”.

**3. Schedule 13 amended:**

In clause 15(1)(b) and (2)(b) of Schedule 13 of the principal Act, substitute “1 year” with “5 years”.

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