

**SAMOA**

## Arrangement of Provisions

- |                                    |  |
|------------------------------------|--|
| 1. Short title and commencement    | 3. Section 113 amended                 |
| 2. Sections 39 and 39A substituted | 4. Repeal and consequential amendments |

---

**2014, No. 9****AN ACT to amend the International Companies Act 1988 (“Principal Act”).** *[7<sup>th</sup> April 2014]*

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

**1. Short title and commencement-**(1) This Act may be cited as the International Companies Amendment Act 2014.

(2) This Act commences on the date it is assented to by the Head of State.

**2. Sections 39 and 39A substituted** - For sections 39 and 39A of the Principal Act substitute:

**“39. Bearer shares and share warrants** - A memorandum of a grandfather bearer share company is deemed to be amended with effect from 27 January 2014 to state that the company is not authorised to issue bearer shares or share

warrants to bearer, convert registered shares; and with effect from that date, the company shall cease to be a bearer share company.

**39A. Transitional provision** - Any bearer shares or share warrants that have been issued by an international company to bearer prior to 27 January 2014 shall continue for a period of 12 months from the commencement of the International Companies Amendment Act 2014 and thereafter shall cease to be bearer share or share warrants.”.

**3. Section 113 amended** - For section 113(1) of the Principal Act substitute:

“(1) An international company must keep accounting records to disclose:

- (a) the current financial position of the company; and
- (b) enable the directors to check that any accounts prepared by the company under this Part comply with the requirements of this Act; and
- (c) allow for the preparation of financial statements; and
- (d) details of the following -
  - (i) all sums of money received and expended and the matters in respect of which the receipt and expenditure takes place;
  - (ii) all sales and purchases and other transactions; and
  - (iii) the assets and liabilities of the relevant entity or arrangements.”.

**4. Repeal and consequential amendments**-(1) Sections 35 to 38 of the Principal Act are repealed.

(2) In section 58 of the Special Purpose International Companies Act 2012, for subsection (1) substitute:

“(1) A company must keep accounting records to disclose:  
(a) the current financial position of the company; and

- (b) enable the directors to check that any accounts prepared by the company under this Part comply with the requirements of this Act; and
- (c) allow for the preparation of financial statements; and
- (d) details of the following -
  - (i) all sums of money received and expended and the matters in respect of which the receipt and expenditure takes place;
  - (ii) all sales and purchases and other transactions; and
  - (iii) the assets and liabilities of the relevant entity or arrangements.”.

(3) After section 45 of the International Partnership and Limited Partnership Act 1998, insert:

**“46. Accounts to be kept-**(1) An international partnership or limited partnership must keep accounting records to disclose:

- (a) the current financial position of the partnership; and
  - (b) enable the partners to check that any accounts prepared by the partnership; and
  - (c) allow for the preparation of financial statements; and
  - (d) details of the following -
    - (i) all sums of money received and expended and the matters in respect of which the receipt and expenditure takes place;
    - (ii) all sales and purchases and other transactions; and
    - (iii) the assets and liabilities of the relevant entity or arrangements.
- (2) The accounts of partner shall be kept at the office of the partner or at such other place as the partner thinks fit and shall at all times be open to inspection by any partner.

(3) The Registrar may in any particular case direct that the accounting and other records of an international partnership or limited partnership be open to inspection by an auditor acting for a partner, but only upon an undertaking in writing given to the Registrar that information acquired by the auditor during his or her inspection shall not be disclosed by him or her except to that partner.

(4) A person who, being a partner to an international partnership or limited partnership, fails to take all reasonable steps to secure compliance by the partner with the partnership agreement commits an offence.”.

---

**The International Companies Amendment Act 2014  
is administered by the Samoa International Finance Authority.**

**Printed by the Clerk of the Legislative Assembly,  
by authority of the Legislative Assembly.**