

AS TABLED IN THE HOUSE OF ASSEMBLY

A BILL

entitled

COMPANIES AMENDMENT ACT 2017

WHEREAS it is expedient to amend the Companies Act 1981;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Companies Amendment Act 2017.

Amends Fifth Schedule

2 The Fifth Schedule to the Companies Act 1981 is amended in Part II, paragraph 1B (*Permit Companies*), sub-paragraph (d) by deleting "\$1,995" and substituting "\$25,000".

Commencement

3 This Act comes into operation on 1 April 2017.

COMPANIES AMENDMENT BILL 2017

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Fifth Schedule to the Companies Act 1981 to increase the annual fee payable by certain permit companies under section 135 of that Act.

Clause 1 provides a citation for the Bill.

Clause 2 amends Part II, paragraph 1B, sub-paragraph (d) of the Fifth Schedule to the Companies Act 1981, to increase the annual fee payable by permit companies not falling within sub-paragraphs (a) to (c), from \$1,995 to \$25,000.

Clause 3 provides for commencement.