

No. 6 of 2018.

*Nevis Business Corporation  
(Amendment) Ordinance, 2018.*

Island of Nevis.



I assent,

HYLEETALIBURD, M.H.

*Deputy Governor-General*

28<sup>th</sup> December 2018.

## ISLAND OF NEVIS

### No. 6 of 2018

**A BILL** to amend the Nevis Business Corporation Ordinance, No. 1 of 2017 and for matters related thereto or connected therewith

*[Published 28<sup>th</sup> December 2018, Extra Ordinary Gazette No. 67 of 2018.]*

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the Nevis Island Assembly and by the authority of the same, as follows:—

#### **1. Short Title.**

This Ordinance may be cited as the Nevis Business Corporation (Amendment) Ordinance, 2018.

#### **2. Interpretation.**

The “Principal Ordinance” means the Nevis Business Corporation Ordinance, No. 1 of 2017.

#### **3. Repeal and replacement of PART XV – TAX AND EXEMPTIONS.**

PART XV of the Principal Ordinance is hereby repealed and replaced with the following:

#### **PART XV – CORPORATE TAXATION**

##### **136. Corporate taxation**

(1) A corporation subject to this Ordinance which does not carry on business in Saint Christopher and Nevis, shall not be subject to any corporate tax, income tax, withholding tax, stamp tax, asset tax, exchange controls, or other fees or taxes based upon or measured by assets or income originating outside of Saint Christopher and Nevis or in connection with other activities outside of Saint Christopher and Nevis or in connection with matters of corporate administration which may occur in Saint Christopher and Nevis.

(2) Any dividend paid by a corporation which does not carry on business in Saint Christopher and Nevis to its shareholders, shall be exempt from any tax or withholding

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provisions of the laws of Nevis which would otherwise be applicable to such corporation or the recipient of the dividend.

(3) No corporation shall be considered to be carrying on business in Nevis solely because it engages in one (1) or more of the following activities:

- (a) maintaining bank accounts in Nevis;
- (b) holding meetings of directors or shareholders in Nevis;
- (c) maintaining corporate or financial books and records in Nevis;
- (d) maintaining an administrative office in Nevis with respect to assets, business or activities done outside of Nevis;
- (e) maintaining a registered agent in Nevis;
- (f) investing in shares of a Nevis company, international business corporations, or investing in the interest of Nevis limited liability companies, acting as a partner of a partnership registered under the Partnership Act or the Limited Partnership Act, or as a beneficiary of an international trust or a qualified foreign trust; or
- (g) acquires real property in a local, industrial or tourist facility provided always that such property shall be situated in a project or development approved and authorised by the Nevis Island Administration.

(4) Any corporation that wishes to carry on business pursuant to subsection (1) shall do so only if it is incorporated in Nevis on or before the 31<sup>st</sup> of December, 2018.

(5) Notwithstanding the provisions of subsections (1), (2), (3), and (4), the tax exemptions granted to all corporations shall cease to take effect after 30<sup>th</sup> June, 2021.

HONOURABLE FARREL SMITHEN  
*President*

Passed by the Nevis Island Assembly this 28<sup>th</sup> day of December, 2018.

MYRA A WILLIAMS  
*Clerk of the Nevis Island Assembly*