



BERMUDA

COMPANIES AMENDMENT ACT 2024

2024 : 40

WHEREAS it is expedient to amend the Companies Act 1981 to require exempted companies to pay both the appropriate fee and the corporate regulatory fee;

Be it enacted by The King'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 2024.

Amends section 131

2 Section 131 of the Companies Act 1981 is amended by repealing subsection (2B) and substituting the following—

“(2B) A company liable to pay a fee pursuant to paragraph 1(A)(c) of Part II of the Fifth Schedule must pay that fee in addition to the corporate regulatory fee that the company is liable to pay under subsection (1)(c).”.

Validation of payments of corporate regulatory fee

3 Where a company referred to under section 2 of this Act, in the amended section 131(2B), has made payment of the corporate regulatory fee due in 2024 before the enactment of this Act, such payment is hereby deemed to be a valid payment of the corporate regulatory fee by that company for the year 2024.

Commencement

4 This Act shall be deemed to have come into operation on 1 January 2024.

[Assent Date: 28 December 2024]

[Operative Date: 01 January 2024]