

REPUBLIC OF VANUATU

BILL FOR THE INTERNATIONAL COMPANIES (AMENDMENT) ACT NO. OF 2026

Explanatory Note

This Bill amends the International Companies Act [CAP 222] (the “Act”).

Vanuatu’s laws generally reflect FATF standards by criminalising money laundering and terrorist financing and providing for financial reporting, beneficial ownership, asset confiscation and international cooperation. However, gaps remain and full compliance has not yet been achieved. This Bill is required to address those gaps and ensure Vanuatu fully complies with the FATF standards.

The key features of this Bill include:

- (a) the requirement for international companies to specify their business activity in their constitution at the time of registration; and
- (b) the restriction that an international company must not carry on more than one business activity; and
- (c) the requirement for persons acting as nominees to disclose their nominee status and the identity of the person on whose behalf they are acting, with penalties for non-compliance; and
- (d) the repeal and substitution of section 59 to require the Commission to maintain a central register of beneficial owners of international companies, with a requirement for companies to provide and update beneficial ownership information; and
- (e) the addition of conviction of an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014 as a ground for striking off a company from the register; and
- (f) the strengthening of penalties for non-compliance, with penalties of up to VT 25 million for individuals and VT 125 million for bodies corporate.

Minister of Finance and Economic Management



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REPUBLIC OF VANUATU

BILL FOR THE INTERNATIONAL COMPANIES (AMENDMENT) ACT NO. OF 2026

An Act to amend the International Companies Act [CAP 222].

Be it enacted by the President and Parliament as follows-

1 Amendment

The International Companies Act [CAP 222] is amended as set out in the Schedule.

2 Commencement

This Act commences on the day on which it is published in the Gazette.

SCHEDULE

AMENDMENTS OF INTERNATIONAL COMPANIES ACT [CAP 222]

1 After paragraph 3(1)(a)

Insert

“(aa) the business activity of the company;”

2 After paragraph 10(1)(f)

Insert

“(fa) carry on more than one business activity;”

3 At the end of section 58A

Add

“(2) A person who holds shares in a company as a nominee shareholder or acts as a director of a company as a nominee director must disclose in writing to the company:

(a) that the person is a nominee; and

(b) the name, address, and identification details of the nominator.

(3) A person who fails to comply with subsection (1) or (2) commits an offence and is liable on conviction:

(a) in the case of an individual, to a fine not exceeding VT 25 million or imprisonment for a term not exceeding 5 years, or both; or

(b) in the case of a body corporate, to a fine not exceeding VT 125 million.”

4 After section 58A

Insert

“59 Register of beneficial owners to be maintained by the Commission

(1) For the purpose of this section, “competent authorities” means:

(a) the Financial Intelligence Unit; and

(b) a supervisor within the meaning of the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014; and

- (c) the Sanctions Secretariat; and
 - (d) a law enforcement agency; and
 - (e) a domestic regulatory authority; and
 - (f) a foreign government agency that carries out functions corresponding or similar to the functions carried out by a body or agency referred to in paragraph (a), (b), (c), (d) or (e).
- (2) The Commission must keep and maintain a register of beneficial owners containing up-to-date details of the beneficial owners of each international company.
- (3) A company must provide the Commission with the details of its beneficial owners:
 - (a) upon registration; and
 - (b) within 14 days of any change to the details of a beneficial owner; and
 - (c) at any other time requested by the Commissioner.
- (4) The registered agent of a company must ensure that any change in the register of beneficial owners is notified to the Commission within 14 days of the change.
- (5) The register must be maintained in a form that allows competent authorities to access the information in a timely manner.
- (6) A company that fails to comply with subsection (3) commits an offence and is liable on conviction:
 - (a) in the case of an individual, to a fine not exceeding VT 25 million or imprisonment for a term not exceeding 5 years, or both; or
 - (b) in the case of a body corporate, to a fine not exceeding VT 125 million.”

5 After subsection 106(1)

Insert

- “(2) The Commission may strike off a company from the register if:

SCHEDULE

AMENDMENTS OF INTERNATIONAL COMPANIES ACT [CAP 222]

- (a) the company is convicted of an offence under the Anti-Money Laundering and Counter-Terrorism Financing Act No. 13 of 2014; or
- (b) in the case where a company has been issued with a license under the Financial Dealers Licensing Act [CAP 70], that company's licence under the Financial Dealers Licensing Act [CAP 70] has been revoked by the Commission."