



REPUBLIC OF VANUATU

**COMPANY AND TRUST SERVICES PROVIDERS
(AMENDMENT)
ACT NO. 25 OF 2018**

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REPUBLIC OF VANUATU

Assent: 24/12/2018
Commencement: 08/01/2019

COMPANY AND TRUST SERVICES PROVIDERS (AMENDMENT) ACT NO. 25 OF 2018

An Act to amend the Company and Trust Services Providers Act No. 8 of 2010.

Be it enacted by the President and Parliament as follows-

1 Amendment

The Company and Trust Services Providers Act No. 8 of 2010 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 COMPANY AND TRUST SERVICES PROVIDERS ACT NO. 8 OF 2010

1 After Section 56

Insert

“56A Penalty Notice

- (1) The Commissioner may serve a penalty notice on a person if it appears to the Commissioner that the person has committed an offence under this Act.
- (2) A penalty notice may be served personally or by post.
- (3) The Minister may by Order prescribe penalties which a person is required to pay under this section, which must not exceed:
 - (a) VT 200,000 for an individual; or
 - (b) VT 1 million for a body corporate,within 30 days after the date on which the notice was served.
- (4) If the amount of penalty referred to in subsection (3) is paid, that person is not liable to any further proceedings for the alleged offence.
- (5) Payment under this section is not to be regarded as an admission of liability for the purpose of, nor in any way affect or prejudice, any proceeding arising out of the same occurrence.
- (6) The Commissioner may publish a penalty notice issued to a person in such manner as the Commissioner determines.
- (7) If a penalty notice has been served on a person, a prosecution in respect of the alleged offence may only be commenced if the penalty remains unpaid 30 days after the penalty was due, and the Court may take account of any unpaid penalty when imposing a penalty in respect of the offence.
- (8) This section does not limit the operation of any other provision of, or made under, this or any other Act relating to proceedings that may be taken in respect of offences.”