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ORDER

INTERNATIONAL COMPANIES ACT [CAP 222]

- INTERNATIONAL COMPANIES (FOREIGN INVESTER'S UNDERTAKING) REGULATION (AMENDMENT) ORDER NO. 120 OF 2013



REPUBLIC OF VANUATU

INTERNATIONAL COMPANIES ACT [CAP 222]

**International Companies (Foreign Investor's Undertaking)
Regulation (Amendment)
Order No. 120 Of 2013**

In exercise of the powers conferred on me by subsection 131(1) of the International Companies Act [CAP 222] and on the advice of the Commission, I, the Honourable MAKI SIMELUM, Minister of Finance and Economic Management make the following Order.

1 Amendment

International Companies (Foreign Investor's Undertaking) Regulation Order No. 142 of 2012 is amended as set out in the Schedule.

2 Commencement

This Order commences on the day on which it is made.

Made at Port Vila this 19th day of August, 2013.


Honourable MAKI SIMELUM
Minister of Finance and Economic Management



SCHEDULE

AMENDMENTS OF INTERNATIONAL COMPANIES (FOREIGN INVESTOR'S UNDERTAKING) REGULATION ORDER NO. 142 OF 2012

1 Clause 1

Insert in its correct alphabetical position

“the **Plan** means the Capital Investment Immigration Plan described in the Immigration Visa Regulation.”

2 Clauses 2, 3 and 4

Repeal the clauses, substitute

“2 Compliance and good standing

A Vanuatu international company (“the company”) wholly or partly owned by a foreign investor who has made an application for a residence visa under the Plan, is not deemed to have complied with the laws and regulations of the Republic of Vanuatu or to be in good standing unless it has complied with the conditions for compliance contained in this Order.

3 Conditions for compliance

The conditions for compliance of a Company are as follows:

- (a) the company must comply with all of the conditions and performed all of the obligations required by the Immigration Visa Regulation;
- (b) the company must pay to the Commission in a timely manner, all sums due as and when they are due for payment;
- (c) the company must invest 25% of the funds deposited by the investor in the name and for the account of the company as provided in the Immigration Visa Regulation in 7-year- zero- coupon bonds issued by the Vanuatu Government or the Reserve Bank of Vanuatu; and
- (d) the company must invest the remaining 25% of the funds by way of deposit in a bank authorised by the Commission for the purposes of the Plan; and

- (e) the company must invest 50% of the remaining funds in the purchase of preference shares in Capital Investment Immigration Fund Limited or some other company approved by the Commission, that has registered a prospectus with the Commission.

4 Exclusion of Liability

- (1) The registration of a prospectus by Capital Investment Immigration Fund Limited or any other company approved by the Commission, or the approval of the prospectus by the Commission, is not be deemed to be a guarantee by the Commission of the performance of that company or its creditworthiness.
- (2) In granting an approval of a prospectus under this Regulation, the Commission shall not be liable for the performance or default of the company or for the correctness of any opinions or statements expressed in its prospectus.”