

REPUBLIC OF NAURU
BUSINESS LICENCES (AMENDMENT) BILL 2018

SECOND READING SPEECH

Honourable David Adeang MP

18 December 2018

Mr. Speaker Sir,

I introduce to the House today the *Business Licences (Amendment) Bill 2018*.

Mr Speaker, the Business Licences Act 2017 was one of the several legislation of the Republic that were analysed in light of the Organisation for Economic Co-operation and Development (the 'OECD') Phase 2 Peer Review.

The Bill aims to address and rectify loopholes and drawbacks identified during the OECD Phase 2 Peer Review in the current Act.

Mr Speaker, there is one common element for either the individual or legal persons conducting a business, this is an annual business licence. No person is allowed to do a business without a business licence.

A number of key statutes have today seen amendments or are being repealed and replaced. The amendments to the Business Licences Act 2017 are consequential amendments. This statute is central to the Business Names Registration Act, Partnership Act, Corporations Act, Trusts Act and Beneficial Ownership Act.

This Bill will supplement the current Act by providing clear regulatory and supervisory provisions. This will enhance the existing responsibilities and functions of the administrative and implementing institution including the Registrar of Business Licences.

Mr Speaker, the explanatory memorandum details the provisions of the Bill.

I commend the Bill to the House.