

Proposed Amendments to Corporate and Tax Laws Under the Written Laws (Miscellaneous Amendments) Bill No. 1 of 2026

On **15 January 2026**, the Attorney General published **The Written Laws (Miscellaneous Amendments) Bill No. 1 of 2026** (the “Bill”), proposing amendments to several key statutes.

If enacted, the Bill will introduce significant reforms affecting tax administration, corporate governance, transparency requirements, and intellectual property protection.

Below is an overview of the key proposed changes.

1. Amendments to the Value Added Tax Act

Reduction of Time for VAT Refund Decisions

The Bill proposes to amend **Section 88(3)(b)** of the Value Added Tax Act by reducing the time within which the Commissioner General must determine a VAT refund application:

Current position: 90 days

Proposed amendment: 30 days

This change is expected to significantly improve cash flow for taxpayers by ensuring quicker resolution of refund claims.

(See Section 161 of the Bill.)

2. Amendments to the Companies Act (Cap. 212)

The Bill proposes several important reforms to enhance corporate transparency and regulatory oversight.

2.1 Introduction of New Definitions

Section 2 of the Companies Act will be amended to introduce the following definitions:

Nominee – A person instructed by a nominator to act on his or her behalf in a specified capacity in relation to a company.

Nominator – A person who issues instructions, directly or indirectly, to a nominee to act on their behalf as a director or shareholder.

Nominee Director – A person who routinely exercises the functions of a director on behalf of, and subject to the instructions of, a nominator.

Nominee Shareholder – A person who exercises voting rights or receives dividends on behalf of a nominator.

(See Section 28 of the Bill.)

2.2 Register of Nominee Directors and Shareholders

A new **Section 456A** will require the Registrar to maintain a register of nominee directors and nominee shareholders in accordance with prescribed regulations.

Additionally, companies will be required to maintain their own register of nominee shareholders under the amended **Section 118(1)**.

(See Section 32 of the Bill.)

2.3 Additional Disclosure in the Memorandum

Section 15(2) of the Companies Act will be amended to require companies to submit accurate and up-to-date records of nominee directors and nominee shareholders when filing incorporation documents.

This information must be included in the prescribed statement delivered together with the company's Memorandum upon registration.

(See Section 30 of the Bill.)

2.4 Change of Company Name

Where a company changes its name to one that, in the opinion of the Registrar, is too similar to an existing registered company, the company will be required to change its name within **three weeks**.

Failure to comply may result in:

Cancellation of registration; and

The company being struck off the register.

This amendment introduces a new subsection (5) under Section 33 of the Companies Act.

(See Section 31 of the Bill.)

2.5 Access to Beneficial Ownership Information

The Bill proposes to grant access to beneficial ownership information to "Reporting Persons" as defined under Section 3 of the Anti-Money Laundering Act.

Reporting Persons include:

Accountants

Banks and financial institutions

Cash dealers

Customs officers

Advocates and notaries

Independent legal professionals

Pension fund managers

This reform strengthens transparency and compliance with anti-money laundering requirements.
(See Section 39 of the Bill amending Section 457(g) of the Companies Act.)

3. Amendments to the Patent (Registration) Act

3.1 Patent Term

The current Patent (Registration) Act provides for:

A patent term of **10 years**, with

A possible **5-year extension** upon application.

The Bill proposes to repeal Section 39 and replace it with a provision granting:

A **20-year patent term**,

With **no extension permitted**.

(See Section 85 of the Bill.)

3.2 Temporary Exclusion from Patentability

Section 13 of the Patent (Registration) Act will be repealed.

Under the proposed amendment, the Minister may, upon recommendation of the Registrar and by notice published in the Gazette, exclude certain inventions from patentability for a period not exceeding **10 years**.

This differs from the current law, which vests such power through a statutory instrument.
(See Section 84 of the Bill.)

Conclusion

The Written Laws (Miscellaneous Amendments) Bill No. 1 of 2026 introduces wide-ranging reforms aimed at:

Strengthening corporate transparency and disclosure

Enhancing beneficial ownership accountability

Improving tax administration efficiency

Modernizing intellectual property protection

The reduction of the VAT refund decision period is expected to improve liquidity for taxpayers, while the expanded nominee and beneficial ownership disclosure framework reflects an increased regulatory focus on transparency and compliance.

Businesses, directors, shareholders, and reporting persons should closely monitor the progress of the Bill and prepare for potential compliance adjustments if it is enacted.

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