

CAYMAN ISLANDS



Supplement No. 3 published with Gazette No. 5 dated
5th March, 2007.

**A BILL FOR A LAW TO AMEND THE LOCAL COMPANIES
(CONTROL) LAW (1999 REVISION) TO PROVIDE FOR LICENSING
FEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

THE LOCAL COMPANIES (CONTROL) (AMENDMENT) BILL, 2007

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the Local Companies (Control) Law (1999 Revision) to provide for -

- (a) the collection of licensing fees upon the application of a licence;
- (b) the refund of the licence fee or part thereof, where an application has not been successful; and
- (c) the payment of an annual licence fee on the anniversary of the grant of the licence.

Transitional provisions are also provided.

THE LOCAL COMPANIES (CONTROL) (AMENDMENT) BILL, 2007

ARRANGEMENT OF CLAUSES

1. Short title.
2. Amendment of section 10 of the Local Companies (Control) Law (1999 Revision) - application for licence.
3. Amendment of section 11 - granting and revocation of licence.
4. Amendment of section 13 - fee payable by licensed company.
5. Transitional provisions.

CAYMAN ISLANDS

**A BILL FOR A LAW TO AMEND THE LOCAL COMPANIES
(CONTROL) LAW (1999 REVISION) TO PROVIDE FOR LICENSING
FEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Local Companies (Control) (Amendment) Law, 2007. Short title
2. The Local Companies (Control) Law (1999 Revision), in this Law referred to as the “principal Law”, is amended in section 10(2) by inserting after the words “a processing fee of two hundred dollars,” the words “a licence fee of two thousand five hundred dollars,”. Amendment of section
10 of the Local
Companies (Control)
Law (1999 Revision) -
application for licence
3. The principal Law is amended in section 11(1) by inserting after the words “reason for so refusing” the words “and may, in its discretion, refund the licence fee tendered under section 10(2), or such part thereof as the Board may consider fit”. Amendment of section
11 - granting and
revocation of licence

Amendment of section
13 - fee payable by
licensed company

4. The principal Law is amended in section 13 by repealing subsection (1) and substituting the following:

“ (1) Every company to which a licence is granted shall, on or before the anniversary date of the grant of the initial licence and on or before that date every year thereafter during the subsistence of that licence, pay to the Government a fee of two thousand five hundred dollars.”.

Transitional provisions

5. (1) Payment of the licence fee referred to in section 10(2) of the principal Law shall not apply in respect of any application for a licence made under the principal Law and which has not yet been dealt with on the date of the commencement of this new Law or has been partly dealt with by the Board on the date of the commencement of this new Law.

(2) In this section—

2003 Revision

“Board” means the board established by section 4 of the Trade and Business (Licensing) Law (2003 Revision); and

“this new Law” means the principal Law as amended by this Law.

Passed by the Legislative Assembly the day of , 2007.

Speaker.

Clerk of the Legislative Assembly.