

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE COMPANIES LAW (2011
REVISION) TO INCREASE MISCELLANEOUS FEES PAYABLE
UNDER THE LAW; AND FOR INCIDENTAL AND CONNECTED
PURPOSES**

Note (not forming part of the Bill): The Companies (Amendment) (No. 2) Bill, 2012 has already been enacted as the Companies (Amendment) (No. 2) Law, 2012, Law 14 of 2012. The green Bill itself, however, was not previously published.

THE COMPANIES (AMENDMENT) (NO. 2) BILL, 2012

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Companies Law (2011 Revision) to increase various fees that are payable under the Law.

Clause 1 of the Bill provides the short title of the legislation.

Clause 2 amends section 156 of the principal Law to increase, from fifty dollars to seventy-five dollars, the fee relating to a request on behalf of a company to strike the company off the register.

Clause 3 amends section 200 of the principal Law to prescribe an express fee of four hundred dollars for an application for registration in the case of a merger. The clause would also increase, from seventy-five dollars to one hundred dollars, the fee relating to an application for the registration of a change of name.

Clause 4 amends Schedule 5 of the principal Law to increase, by one hundred dollars, the annual fee payable by an exempted company. The clause also increases, by twenty-five dollars, certain other fees for which no fee is elsewhere prescribed (for example, the fee payable when the Registrar provides a copy of a document).

THE COMPANIES (AMENDMENT) (NO. 2) BILL, 2012

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 156 of the Companies Law (2011 Revision) - company not operating may be struck off register
3. Amendment of section 200 - express fees
4. Amendment of Schedule 5 - fees

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A BILL FOR A LAW TO AMEND THE COMPANIES LAW (2011 REVISION) TO INCREASE MISCELLANEOUS FEES PAYABLE UNDER THE LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies (Amendment) (No. 2) Law, 2012. Short title
2. The Companies Law (2011 Revision), in this Law referred to as the “principal Law”, is amended in section 156(2) by deleting the words “fifty dollars” and substituting the words “seventy-five dollars”. Amendment of section 156 of the Companies Law (2011 Revision) - company not operating may be struck off register
3. The principal Law is amended in section 200 as follows - Amendment of section 200 - express fees
 - (a) in subsection (1)(a) by deleting the words “under section 26, 178, 184 or 201” and substituting the words “under section 26, 178, 184, 201, 233 or 237”; and
 - (b) in subsection (2)(b) by deleting “\$75” and substituting “\$100”.
4. The principal Law is amended in Schedule 5 as follows - Amendment of Schedule 5 - fees
 - (a) in item 1 of Part 4 -
 - (i) in paragraph (a) by deleting the words “an annual fee of \$600” and substituting the words “an annual fee of \$700”;

- (ii) in paragraph (b) by deleting the words “an annual fee of \$900” and substituting the words “an annual fee of \$1,000”;
 - (iii) in paragraph (c) by deleting the words “an annual fee of \$1,884” and substituting the words “an annual fee of \$1,984”; and
 - (iv) in paragraph (d) by deleting the words “an annual fee of \$2,468” and substituting the words “an annual fee of \$2,568”; and
- (b) in Part 6 by repealing paragraphs (a), (b) and (c) and substituting the following paragraphs -
- “(a) filing any resolution, notice, return or any other document; \$75
 - (b) issuing any certificate; \$125
 - (c) providing a copy of any document \$125;”.
- (per folio of 72 words)

Passed by the Legislative Assembly the day of , 2012.

Speaker.

Clerk of the Legislative Assembly.