

CAYMAN ISLANDS



Supplement No. 2 published with Gazette No. 7
dated 7th April, 2014.

**A BILL FOR A LAW TO AMEND THE REPORTING OF SAVINGS
INCOME INFORMATION (EUROPEAN UNION) LAW (2007 REVISION);
AND FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE REPORTING OF SAVINGS INCOME INFORMATION
(EUROPEAN UNION) (AMENDMENT) BILL, 2014**

MEMORANDUM OF OBJECTS AND REASONS

This Bill would replace the word “Governor”, which is defined as “Governor in Cabinet”, with the word “Cabinet” wherever it appears in the Law. It would transfer responsibility for certain functions from the Financial Secretary to the Minister charged with the responsibility for Financial Services; and provide for incidental and connected purposes.

Clause 1 of the Bill would set out the short title.

Clause 2 of the Bill would amend section 2 of the Reporting of Savings Income Information (European Union) Law (2007 Revision) by removing the definition of the word “Governor. It would also replace the word “Governor”, which was defined as “Governor in Cabinet”, with the word “Cabinet” wherever it appears in the Law.

Clause 3 of the Bill would amend section 4 of the Reporting of Savings Income Information (European Union) Law (2007 Revision) which makes provision for the designation of the Financial Secretary as the Competent Authority. This clause would designate the Minister charged with responsibility for Financial Services as the Competent Authority rather than the Financial Secretary.

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**A BILL FOR A LAW TO AMEND THE REPORTING OF SAVINGS
INCOME INFORMATION (EUROPEAN UNION) LAW (2007
REVISION); AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Reporting of Savings Income Information (European Union)(Amendment) Law, 2014.

Short title

2. The Reporting of Savings Income Information (European Union) Law (2007 Revision) is amended –

Amendment of the Reporting of Savings Income Information (European Union) Law (2007 Revision) - substitution of the word “Cabinet” for the word “Governor”

- (a) in section 2 by deleting the definition of the word “Governor”; and
- (b) in sections 3, 4 and 6 by deleting the word “Governor” wherever it appears and substituting the word “Cabinet”.

The Reporting of Savings Income Information (European Union)(Amendment) Bill, 2014

Amendment of section 4
of the Reporting of
Savings Income
Information (European
Union) Law (2007
Revision) - Competent
Authority

3. The Reporting of Savings Income Information (European Union) Law (2007 Revision) is amended in section 4(1) by deleting the words “Financial Secretary” and substituting the words “Minister charged with responsibility for Financial Services”.

Passed by the Legislative Assembly the day of , 2014.

Speaker.

Clerk of the Legislative Assembly.