

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE COMPANIES LAW (2009  
REVISION) TO VARY MISCELLANEOUS FEES; AND FOR  
INCIDENTAL AND CONNECTED PURPOSES**



**THE COMPANIES (AMENDMENT) (NO. 2) BILL, 2009**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill seeks to amend the Companies Law (2009 Revision) to effect changes to miscellaneous fees payable under the Law.

Clause 1 of the Bill provides the short title and makes provision for the legislation to commence on 1<sup>st</sup> January, 2010.

Clause 2 of the Bill amends section 26 of the Companies Law (2009 Revision) to increase the fee payable upon the filing of a memorandum of association.

Clause 3 amends section 41 to increase the fee payable by a company, other than an exempted company, upon submission to the Registrar of its annual list of members of the company.

Clause 4 amends section 45 of the principal Law to increase the fee payable by a company on an increase of capital.

Clause 5 of the Bill amends section 156 of the principal Law to increase the fee payable in respect of a request to strike a company off the register.

Clause 6 amends section 169 of the principal Law to increase the annual fee that is payable by an exempted company.

Clause 7 amends section 184 of the principal Law to increase fees payable by a foreign company.

Clause 8 of the Bill amends section 199 of the principal Law to increase the fees for miscellaneous services provided by the Registrar of Companies and to prescribe a fee for filing a plan of merger or consolidation.

Clause 9 amends section 200 of the principal Law to increase the fee payable for the purpose of expediting matters.

Clause 10 contains transitional provisions.

**THE COMPANIES (AMENDMENT) (NO. 2) BILL, 2009**

**ARRANGEMENT OF CLAUSES**

1. Short title and commencement
2. Amendment of section 26 of the Companies Law (2009 Revision) - registration
3. Amendment of section 41 - annual list of members and return of capital, shares, calls, etc.
4. Amendment of section 45 - notice of increase of capital and of members to be given to Registrar
5. Amendment of section 156 - company not operating may be struck off register
6. Amendment of section 169 - annual fee
7. Amendment of section 184 - documents, etc., to be delivered to Registrar by foreign companies
8. Amendment of section 199 - fees in lieu of other provisions
9. Amendment of section 200 - express fees
10. Transitional provisions

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**A BILL FOR A LAW TO AMEND THE COMPANIES LAW (2009  
REVISION) TO VARY MISCELLANEOUS FEES; AND FOR  
INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Companies (Amendment) (No. 2) Law, 2009. Short title and  
commencement
- (2) This Law shall come into force on 1<sup>st</sup> January, 2010.
2. The Companies Law (2009 Revision), in this Law referred to as the “principal Law”, is amended in section 26(4) as follows - Amendment of section  
26 of the Companies  
Law (2009 Revision) -  
registration
- (a) in paragraph (a)(i) by deleting “\$400” and substituting “\$575”;
  - (b) in paragraph (a)(ii) by deleting “\$565” and substituting “\$815”;
  - (c) in paragraph (b)(i) by deleting “\$470” and substituting “\$600”;
  - (d) in paragraph (b)(ii) by deleting “\$660” and substituting “\$900”;
  - (e) in paragraph (b)(iii) by deleting “\$1,384” and substituting “\$1,884”;
  - (f) in paragraph (b)(iv) by deleting “\$1,968” and substituting “\$2,468”;
  - (g) in paragraph (c)(i) by deleting “\$150” and substituting “\$300”;  
and
  - (h) in paragraph (c)(ii) by deleting “\$350” and substituting “\$500”.

Amendment of section 41 - annual list of members and return of capital, shares, calls, etc.

3. The principal Law is amended in section 41(2) as follows -
- (a) by deleting the words “the Treasury” and substituting the words “the Registrar”;
  - (b) in paragraph (a)(i) by deleting “\$400” and substituting “\$575”;
  - (c) in paragraph (a)(ii) by deleting “\$565” and substituting “\$815”;
  - (d) in paragraph (b)(i) by deleting “\$150” and substituting “\$300”; and
  - (e) in paragraph (b)(ii) by deleting “\$350” and substituting “\$500”.

Amendment of section 45 - notice of increase of capital and of members to be given to Registrar

4. The principal Law is amended in section 45 by repealing subsection (2) and substituting the following subsection -

“(2) The fees payable on an increase of capital shall be, in the case of -

- (a) an exempted company which has a capital divided into shares, \$500;
- (b) an exempted company which has not a capital divided into shares, \$500;
- (c) a company other than an exempted company which has a capital divided into shares, \$500; and
- (d) a company which has not a capital divided into shares, \$500.”.

Amendment of section 156 - company not operating may be struck off register

5. The principal Law is amended in section 156(2) by deleting the words “twenty-five dollars” and substituting the words “fifty dollars”.

Amendment of section 169 - annual fee

6. The principal Law is amended in section 169(1) as follows -

- (a) in paragraph (a) by deleting “\$470” and substituting “\$600”;
- (b) in paragraph (b) by deleting “\$660” and substituting “\$900”;
- (c) in paragraph (c) by deleting “\$1,384” and substituting “\$1,884”; and
- (d) in paragraph (d) by deleting “\$1,968” and substituting “\$2,468”.

Amendment of section 184 - documents, etc., to be delivered to Registrar by foreign companies

7. The principal Law is amended in section 184(1) and (2) by deleting the words “eight hundred and fifty dollars” wherever they appear and substituting the words “one thousand, three hundred and fifty dollars”.

Amendment of section 199 - fees in lieu of other provisions

8. The principal Law is amended in section 199(1) by repealing paragraphs (a) to (d) and substituting the following paragraphs -

“(a) filing any resolution, notice, return or any other \$50 document

- |     |  |         |
|-----|--|---------|
| (b) | issuing any certificate                                  | \$100   |
| (c) | providing a copy of any document (per folio of 72 words) | \$100   |
| (d) | general search fee                                       | \$30    |
| (e) | filing a plan of merger or consolidation                 | \$600." |

9. The principal Law is amended in section 200(2)(b) by deleting "\$25" and substituting "\$75".

Amendment of section  
200 - express fees

10. (1) Every matter commenced under the former Law and partly dealt with when the new Law comes into force, is to be continued and dealt with in all respects as if the new Law had not come into force.

Transitional provisions

(2) Every matter commenced under the former Law and not wholly or partly dealt with when the new Law comes into force, is to be taken to be a matter commenced under the new Law and the provisions of the new Law are to apply accordingly.

(3) In this section -

"former Law" means the principal Law in force immediately before the date of commencement of this Law; and

"new Law" means the principal Law as amended by this Law.

Passed by the Legislative Assembly the       day of       , 2009.

Speaker.

Clerk of the Legislative Assembly.