

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE TAX CONCESSIONS LAW (1999
REVISION) TO PROVIDE FOR TAX EXEMPTION UNDERTAKINGS
TO BE GRANTED TO COMPANIES IN THE NATIONAL INTEREST;
AND FOR INCIDENTAL AND CONNECTED PURPOSES**

THE TAX CONCESSIONS (AMENDMENT) BILL, 2010

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Tax Concessions Law (1999 Revision).

Clause 1 sets out the short title.

Clause 2 amends the heading to Part III of the principal Law so that it refers to the tax exemption undertakings provided for under that Part.

Clauses 3 amends section 6 of the principal Law to enlarge the scope of that section so that, in addition to being applicable to exempted companies, it applies to other companies whose operations the Governor in Cabinet deems to be in the national interest.

Clause 4 makes a consequential amendment to section 7 of the principal Law so that the scope of section 7 is also enlarged to encompass other companies whose operations the Governor in Cabinet deems to be in the national interest.

THE TAX CONCESSIONS (AMENDMENT) BILL, 2010

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of Part III of the Tax Concessions Law (1999 Revision) - exempted companies
3. Amendment of section 6 - Governor to give undertaking
4. Amendment of section 7 - saving re exemptions

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A BILL FOR A LAW TO AMEND THE TAX CONCESSIONS LAW (1999 REVISION) TO PROVIDE FOR TAX EXEMPTION UNDERTAKINGS TO BE GRANTED TO COMPANIES IN THE NATIONAL INTEREST; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Tax Concessions (Amendment) Law, 2010. Short title
2. The Tax Concessions Law (1999 Revision), in this Law referred to as the “principal Law”, is amended in Part III by deleting the heading “**Part III- Exempted Companies**” and substituting the following heading - Amendment of Part III of the Tax Concessions Law (1999 Revision) - exempted companies

“PART III - Tax Exemption Undertakings”.
3. The principal Law is amended in section 6 - Amendment of section 6 - Governor to give undertaking
 - (a) in subsection (1) -
 - (i) by inserting after the words “any exempted company” the words “or any other company whose operations the Governor deems to be in the national interest”; and
 - (ii) by inserting after the words “such exempted company” the words “or other company”;
 - (b) in subsection (2)(a) by inserting after the words “the exempted company” the words “or other company referred to in subsection (1)”; and

- (c) in subsection (3) -
 - (i) in paragraph (a) by inserting after the words “the exempted company” the words “or other company referred to in subsection (1)”; and
 - (ii) in paragraph (b)(ii) by inserting after the words “the exempted company” the words “or other company referred to in subsection (1)”.

Amendment of section 7
- saving re exemptions

4. The principal Law, is amended in section 7 by inserting after the words “an exempted company,” the words “a company whose operations the Governor deems to be in the national interest, an”.

Passed by the Legislative Assembly the day of , 2010.

Speaker.

Clerk of the Legislative Assembly.