

CAYMAN ISLANDS



Supplement No. 1 published with Gazette No. 3 dated
1 February, 2010.

**A BILL FOR A LAW TO AMEND THE UNIVERSITY COLLEGE LAW
(2005 REVISION) AS A CONSEQUENCE OF THE CREATION OF THE
CONSTITUTIONAL OFFICE OF MINISTER CHARGED WITH
RESPONSIBILITY FOR FINANCE; AND TO MAKE PROVISION FOR
INCIDENTAL AND CONNECTED MATTERS**

THE UNIVERSITY COLLEGE (AMENDMENT) BILL, 2010

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the University College Law (2005 Revision). The amendments are consequential upon the creation of the constitutional office of Minister charged with responsibility for finance.

Clause 1 of the Bill provides the short title.

Clause 2 amends section 2 of the principal Law to define the term “Minister of Finance” for the purposes of the legislation.

Clause 3 amends section 3 of the principal Law to enable a representative of the Minister of Finance to be a member of the Board of Governors, instead of the Financial Secretary.

Clause 4 amends miscellaneous provisions of the principal Law to transfer various functions from the Financial Secretary to the Minister of Finance. The functions transferred relate to the following matters, among others -

- (a) the determination of the methods of repayment of the setting-up loan (section 6 of the principal Law);
- (b) the guarantee of the payment of certain authorised borrowings of the College (section 10(2));
- (c) directions relating to the College’s accounts and book-keeping (section 11(1) and (2)); and
- (d) directions relating to an inventory of certain property to be vested in the College (section 18(1)).

THE UNIVERSITY COLLEGE (AMENDMENT) BILL, 2010

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 2 of the University College Law (2005 Revision) - definitions
3. Amendment of section 3 - establishment of College
4. Amendment of miscellaneous provisions of the principal Law - transfer of powers from the Financial Secretary to the Minister of Finance

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ENACTED by the Legislature of the Cayman Islands.

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| 1. | This Law may be cited as the University College (Amendment) Law, 2010. | Short title |
| 2. | The University College Law (2005 Revision), in this Law referred to as the “principal Law”, is amended in section 2 by inserting, after the definition of the word “Minister”, the following definition - | Amendment of section 2 of the University College Law (2005 Revision) - definitions |
| | “ “Minister of Finance” means the Member of Cabinet responsible for finance;”. | |
| 3. | The principal Law is amended in section 3(3) by repealing paragraph (a) and substituting the following paragraph - | Amendment of section 3 - establishment of College |
| | “(a) a representative of the Minister of Finance;”. | |

The University College (Amendment) Bill, 2010

Amendment of
miscellaneous
provisions of the
principal Law - transfer
of powers from the
Financial Secretary to
the Minister of Finance

4. The principal Law is amended in sections 6, 10(2) and (3), 11(1), (2) and (5) and 18(1) by deleting the words “Financial Secretary” wherever they appear and substituting the words “Minister of Finance”.

Passed by the Legislative Assembly the day of , 2010.

Speaker.

Clerk of the Legislative Assembly.