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THE TAX CONCESSIONS (AMENDMENT) LAW, 2010

(LAW 42 OF 2010)
THE TAX CONCESSIONS (AMENDMENT) LAW, 2010

ARRANGEMENT OF SECTIONS

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
CAYMAN ISLANDS

Law 42 of 2010.

I Assent

Duncan Taylor
Governor.

4th January, 2011

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.

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 - “PART III - Tax Exemption Undertakings”.

3. The principal Law is amended in section 6 -

(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”;

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(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 9th day of December, 2010.

Mary J. Lawrence, JP
Speaker.

Zena Merren-Chin
Clerk of the Legislative Assembly.