

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE EXEMPTED LIMITED  
PARTNERSHIP LAW (2010 REVISION) TO PROVIDE FOR  
EXEMPTED LIMITED PARTNERSHIPS THAT ARE CARRYING  
ON SPECIAL ECONOMIC ZONE BUSINESS; AND TO PROVIDE  
FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE EXEMPTED LIMITED PARTNERSHIP (AMENDMENT)  
BILL, 2011**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill seeks to amend the Exempted Limited Partnership Law (2010 Revision) to provide for exempted limited partnerships that are carrying on special economic zone business.

Clause 1 of the Bill contains the short title.

Clause 2 amends section 2 of the principal Law by inserting a definition for the expression “special economic zone business”.

Clause 3 amends 6 of the principal Law to clarify that the name of an exempted limited partnership that is carrying on special economic zone business must include the words “special economic zone” or the letters “SEZ”.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Exempted Limited Partnership (Amendment) Law, 2011. Short title
  
2. The Exempted Limited Partnership Law (2010 Revision) is amended in section 2) by inserting, in the appropriate alphabetical sequence, the following definition - Amendment of section 2 of the Exempted Limited Partnership Law (2010 Revision) - definitions

““special economic zone business” means any type of business authorised to be carried on in a special economic zone pursuant to any Law in force in the Islands;”.
  
3. The Exempted Limited Partnership Law (2010 Revision) is amended in section 6 by repealing subsection (1) and substituting the following subsection - Amendment of section 6 of the Exempted Limited Partnership Law (2010 Revision) - name and registered office

“ (1) Every exempted limited partnership shall have a name which -

  - (a) shall include the words “Limited Partnership” or the letters “L.P.” or “LP”;

*The Exempted Limited Partnership (Amendment) Bill, 2011*

- (b) may include the name of any general partner or limited partner or any derivation thereof; and
- (c) in the case of an exempted limited partnership carrying on special economic zone business, shall include the words “special economic zone” or the letters “SEZ”,

but no exempted limited partnership shall have a name which, because it is identical or similar to the name of any other entity or it falsely suggests the patronage of or a connection with some person or authority or it suggests that the exempted limited partnership is licensed whether in the Islands or elsewhere to carry on any type or class of business when it is not in fact so licensed or because of any other reason, is calculated or likely to mislead.”.

Passed by the Legislative Assembly the                      day of                      , 2011.

Speaker.

Clerk of the Legislative Assembly.