

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE DIRECTORS REGISTRATION
AND LICENSING LAW, 2014, LAW 10 OF 2014; TO MAKE PROVISION
FOR AN APPEAL TO BE MADE AGAINST THE CANCELLATION OR
SUSPENSION OF REGISTRATION AND THE REVOCATION AND
SUSPENSION OF A LICENCE; TO AMEND THE SCHEDULE; AND
FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE DIRECTORS REGISTRATION AND LICENSING (AMENDMENT)
BILL, 2015**

MEMORANDUM OF OBJECTS AND REASONS

Clause 1 provides the short title of the Bill.

Clause 2 repeals and substitutes section 27(5) of the Directors Registration and Licensing Law, 2014, Law 10 of 2014, to make provision for an appeal to be made against the cancellation or suspension of registration and the revocation or suspension of a licence by the Authority, that is, the Cayman Islands Monetary Authority established under section 5(1) of the Monetary Authority Law (2013 Revision).

Clause 3 changes the reference to section 9 in the Schedule of the Directors Registration and Licensing Law, 2014, Law 10 of 2014, from section 9 to section 16(2) and adds the Jersey Financial Services Commission to the list of Overseas Regulatory Authorities listed in the Schedule.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Directors Registration and Licensing (Amendment) Law, 2015. Short title
2. The Directors Registration and Licensing Law, 2014, Law 10 of 2014, is amended in section 27 by repealing subsection (5) and substituting the following subsection - Amendment of section 27 of the Directors Registration and Licensing Law, 2014, Law 10 of 2014 - appeals

“(5) Where the Authority cancels or suspends registration, or revokes or suspends a licence, a registered director, professional director or corporate director may, within twenty-one days of the effective date of the cancellation, suspension or revocation, appeal to the Grand Court against the decision of the Authority to cancel or suspend registration, or revoke or suspend the licence but the appeal shall not suspend the execution of the decision.”.

The Directors Registration and Licensing (Amendment) Bill, 2015

Amendment of the
Schedule of the Directors
Registration and
Licensing Law, 2014,
Law 10 of 2014 - List of
Overseas Regulatory
Authorities

3. The Directors Registration and Licensing Law, 2014, Law 10 of 2014, is amended in the Schedule by -

- (a) deleting “Section 9” and substituting “Section 16(2)”;
- (b) deleting the full stop at the end of paragraph 14; and
- (c) inserting after paragraph 14 the following paragraph -
“15. Jersey Financial Services Commission (JFSC).”.

Passed by the Legislative Assembly the day of , 2015.

Speaker.

Clerk of the Legislative Assembly.