

CAYMAN ISLANDS



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**THE COMPANIES (AMENDMENT) LAW, 2015**

**(LAW 14 OF 2015)**



CAYMAN ISLANDS

Law 14 of 2015.

I Assent

Helen Kilpatrick

Governor.

26<sup>th</sup> August, 2015

**A LAW TO AMEND THE COMPANIES LAW (2013 REVISION) TO  
EXTEND THE DEADLINE FOR FILING CHANGES TO THE  
REGISTER OF DIRECTORS AND OFFICERS OF A COMPANY WITH  
THE REGISTRAR; TO ESTABLISH A MAXIMUM PENALTY FOR A  
BREACH OF SECTION 55; AND FOR INCIDENTAL AND CONNECTED  
PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Companies (Amendment) Law, 2015.  
(2) This Law shall come into force on such date as may be appointed by Order made by the Cabinet and different dates may be appointed for different provisions of this Law and in relation to different matters.
2. The Companies Law (2013 Revision), in this Law referred to as the “principal Law”, is amended in section 55(1) as follows -
  - (a) in paragraph (a) by deleting the words “within ninety days of the registration of the company” and substituting the words “within sixty days of the first appointment of any director or officer of the company”; and
  - (b) in paragraph (b) by deleting -
    - (i) the words “that takes place”; and
    - (ii) the word “thirty” and substituting the word “sixty”.

Short title and  
commencement

Amendment of section  
55 of the Companies  
Law (2013 Revision) -  
list of directors,  
including alternate  
directors, and officers

Repeal and substitution of section 56 of the Companies Law (2013 Revision) - penalty on company not keeping a register of directors

3. The principal Law is amended by repealing section 56 and substituting the following section -

“Penalty for failing to notify of changes to the register of directors and officers

56. (1) A company that breaches the provisions of section 55 shall incur a penalty of five hundred dollars.

(2) Notwithstanding subsection (1), if a company is in breach of section 55(1) (b) -

- (a) in respect of more than one change in directors or officers and -
  - (i) the changes occurred within a sixty day period; and
  - (ii) the Registrar is notified of the changes on the same day;the applicable penalty for the breach shall be that specified in subsection (1), irrespective of the number of changes notified to the Registrar; and
- (b) in respect of directors or officers of five or more companies, the applicable aggregate penalty in respect of the companies to which the breach relates shall not exceed the sum of two thousand, five hundred dollars, which shall be equally apportioned between and paid by, such companies.

(3) In addition to the penalty under subsection (1), where the Registrar is satisfied that a breach of section 55 has been knowingly and willfully authorized or permitted -

- (a) every company to which the breach relates shall incur a penalty of one thousand dollars; and
- (b) every director and officer of the company to which the breach relates shall incur a penalty of one thousand dollars and a further penalty of one hundred dollars for every day during which the default continues.”.

Passed by the Legislative Assembly the 12<sup>th</sup> day of August, 2015.

Juliana Y. O'Connor-Connolly

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.