

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE TAX CONCESSIONS LAW (2011  
REVISION); TO REMOVE THE OBLIGATION NOW PLACED ON THE  
GOVERNOR IN CABINET TO DEAL WITH AN APPLICATION FOR AN  
EXEMPTION UNDER SECTION 6 OF THE LAW; AND FOR  
INCIDENTAL AND CONNECTED PURPOSES**

**THE TAX CONCESSIONS (AMENDMENT) BILL, 2016**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill would remove the obligation now placed on the Governor in Cabinet to deal with an application for an exemption under section 6, and would provide for incidental and connected purposes.

Clause 1 of the Bill would set out the short title.

Clause 2 of the Bill would amend section 6 of the Tax Concessions Law (2011 Revision) so that the Chief Officer in the Ministry responsible for Financial Services would be responsible for approving an application for an exemption made pursuant to the Law. This clause would also create an obligation for the Chief Officer in the Ministry responsible for Financial Services to report to the Cabinet, on a monthly basis, regarding the applications processed.

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ENACTED by the Legislature of the Cayman Islands.

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| 1. This Law may be cited as the Tax Concessions (Amendment) Law, 2016.   | Short title  |
| 2. The Tax Concessions Law (2011 Revision) is amended in section 6 as follows -<br><div style="margin-left: 40px;">(a) in the marginal note by deleting the words “Governor” and substituting the words “Chief Officer in the Ministry responsible for Financial Services”;</div> <div style="margin-left: 40px;">(b) in subsection (1) by deleting the word “Governor” wherever the word appears and substituting the words “Chief Officer in the Ministry responsible for Financial Services” ;</div> <div style="margin-left: 40px;">(c) in subsection (5) by deleting the word “Governor” and substituting the words “Chief Officer in the Ministry responsible for Financial Services”; and</div> | Amendment of section 6 of The Tax Concessions Law (2011 Revision) - Governor to give undertaking |

(d) by inserting after subsection (5), the following subsections -

“(6) The Chief Officer in the Ministry responsible for Financial Services shall prepare and present to the Cabinet, a report of all applications made and granted pursuant to this section on a monthly basis.

(7) The first report due to be prepared pursuant to subsection (6) shall be presented to the Cabinet on the date specified by the Cabinet by Order.”.

Passed by the Legislative Assembly the            day of            , 2017.

Speaker.

Clerk of the Legislative Assembly.