

CAYMAN ISLANDS



Supplement No. 1 published with Gazette No. 7
dated 7th April, 2014.

**A BILL FOR A LAW TO AMEND THE STOCK EXCHANGE COMPANY
LAW (2001 REVISION); AND FOR INCIDENTAL AND CONNECTED
PURPOSES**

THE STOCK EXCHANGE COMPANY (AMENDMENT) BILL, 2014

MEMORANDUM OF OBJECTS AND REASONS

This Bill would make replace the word “Governor” and the words “Governor in Council, with the word “Cabinet” wherever they appear in the Law. It would make provision to transfer responsibility for certain functions from the Financial Secretary to the Minister charged with the responsibility for Financial Services and provide for incidental and connected purposes.

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

Clause 2 would set out that “principal Law” means the Stock Exchange Company Law (2001 Revision) and would amend section 3 of the principal Law which makes provision for the appointment of the Stock Exchange Authority. The section also makes provision for the appointment of certain members of the Authority to be appointed on the recommendation of the Financial Secretary. This clause would replace the word “Governor” and the words “Governor in Council, with the word “Cabinet” wherever they appear in the Law. It would also make provision for the members of the Authority to be appointed on the recommendation of the Minister charged with responsibility for Financial Services rather than the Financial Secretary.

Clause 3 of the Bill would amend section 14 of the principal Law which makes provision for the manner in which the accounts of the Council are to be kept. This clause would make provision for the appointment of auditors who were appointed previously on the approval of the Financial Secretary but who would now be approved by the Chief Officer in the Ministry responsible for Financial Services. It would also make provision for the Minister charged with responsibility for Financial Services to cause to be laid before the Legislative Assembly copies of the annual report together with a copy of the opinion of the Auditor General, which was previously the responsibility of the Financial Secretary.

Clause 4 of the Bill would amend section 19 of the principal Law which exempts the Governor, the Exchange, any member of the Authority or Council or any other person acting under the direction of the Authority or any officer acting on behalf of the Government under this Law from civil liability. This clause would substitute the Cabinet for the Governor so that the Cabinet, acting pursuant to this Law, would instead, be exempt.

THE STOCK EXCHANGE COMPANY (AMENDMENT) BILL, 2014

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 3 of the Stock Exchange Company Law (2001 Revision) - Stock Exchange Authority
3. Amendment of section 14 - accounts of the Council, etc.
4. Amendment of section 19 - exemption from civil liability and indemnity

CAYMAN ISLANDS

**A BILL FOR A LAW TO AMEND THE STOCK EXCHANGE COMPANY
LAW (2001 REVISION); AND FOR INCIDENTAL AND CONNECTED
PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Stock Exchange Company (Amendment) Law, 2014.

Short title

2. The Stock Exchange Company Law (2001 Revision), in this Law referred to as the “principal Law”, is amended in section 3 as follows -

Amendment of section 3
of the Stock Exchange
Company Law (2001
Revision) - Stock
Exchange Authority

- (a) in subsections (2) and (3) by deleting the word “Governor” wherever it appears and substituting the word “Cabinet”;
- (b) in subsections (2)(d) and (3) by deleting the words “Financial Secretary” and substituting the words “Minister charged with responsibility for Financial Services”; and
- (c) in subsection (4) by deleting the words “Governor in Council” and substituting the word “Cabinet”.

3. The principal Law is amended in section 14 as follows -

Amendment of section
14 - accounts of the
Council, etc.

- (a) in subsection (2) by deleting the words “Financial Secretary” and substituting the words “Chief Officer in the Ministry responsible for Financial Services”; and
- (b) in subsection (8) by deleting the words “Financial Secretary” and substituting the words “Minister charged with responsibility for Financial Services”.

The Stock Exchange Company (Amendment) Bill, 2014

Amendment of section
19 - exemption from
civil liability and
indemnity

4. The principal Law is amended in section 19 by deleting the word “Governor” wherever it appears and substituting the word “Cabinet”.

Passed by the Legislative Assembly the day of , 2014.

Speaker.

Clerk of the Legislative Assembly.