

CAYMAN ISLANDS



Supplement No. 8 published with Extraordinary
Gazette No. 22 dated 24th March, 2015.

**A BILL FOR A LAW TO AMEND THE BILLS OF SALE LAW (2000
REVISION) TO EXCLUDE BILLS OF SALE OVER AIRCRAFT
OBJECTS, FROM THE SCOPE OF THE PRINCIPAL LAW; AND TO
MAKE PROVISION FOR INCIDENTAL AND CONNECTED MATTERS**

THE BILLS OF SALE (AMENDMENT) BILL, 2015

MEMORANDUM OF OBJECTS AND REASONS

This Bill seeks to amend the Bills of Sale Law (2000 Revision).

The Bill would insert into section 2 of the principal Law various definitions which are set out in the Convention on International Interests in Mobile Equipment and in the Protocol to the Convention on International Interests in Mobile Equipment on matters specific to Aircraft Equipment. The Bill would also amend the definitions of the terms “bill of sale” and “personal chattels”.

The combined effect of these amendments would be to exclude bills of sale over aircraft objects, from the scope of the principal Law.

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A BILL FOR A LAW TO AMEND THE BILLS OF SALE LAW (2000 REVISION) TO EXCLUDE BILLS OF SALE OVER AIRCRAFT OBJECTS, FROM THE SCOPE OF THE PRINCIPAL LAW; AND TO MAKE PROVISION FOR INCIDENTAL AND CONNECTED MATTERS

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Bills of Sale (Amendment) Law, 2015. Short title and commencement

(2) This Law shall come into force on such date as may be appointed by Order made by the Cabinet.

2. The Bills of Sale Law (2000 Revision) is amended in section 2(1) as follows - Amendment of section 2 of the Bills of Sale Law (2000 Revision) - definitions and interpretation
 - (a) by inserting, in the appropriate alphabetical sequence, the following definitions -

“aircraft objects” has the meaning assigned in the Aircraft Protocol;

“Aircraft Protocol” means the Protocol to the Convention on International Interests in Mobile Equipment on matters specific to Aircraft Equipment which was concluded at Cape Town, South Africa on 16th November, 2001;

“Cape Town Convention” means the Convention on International Interests in Mobile Equipment concluded at Cape Town, South Africa, on 16th November, 2001;

“international interests” has the meaning assigned in the Cape Town Convention;”;

- (b) in the definition of the words “bill of sale”, by inserting after the words “transfer or assignments of any ship or vessel, or any share thereof;” the following words -

“bills of sale, either absolutely or conditionally, in respect of any aircraft object or transfer of assignment of any aircraft object;”;
and

- (c) in the definition of the words “personal chattels”, by inserting after the words “nor choses in action,” the words “nor international interests,”.

Passed by the Legislative Assembly the day of , 2015.

Speaker.

Clerk of the Legislative Assembly.