

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE LIMITED LIABILITY  
COMPANIES LAW, 2016, LAW 2 OF 2016; TO REMOVE THE  
OBLIGATION NOW PLACED ON THE CABINET TO DEAL WITH AN  
APPLICATION FOR AN EXEMPTION UNDER SECTION 58 OF THE  
LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE LIMITED LIABILITY COMPANIES (AMENDMENT)(NO. 2) BILL,  
2016**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill would remove the obligation now placed on the Cabinet to deal with an application for an exemption under section 58, 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 58 of the Limited Liability Companies Law, 2016, Law 2 of 2016, 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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**A BILL FOR A LAW TO AMEND THE LIMITED LIABILITY COMPANIES LAW, 2016, LAW 2 OF 2016; TO REMOVE THE OBLIGATION NOW PLACED ON THE CABINET TO DEAL WITH AN APPLICATION FOR AN EXEMPTION UNDER SECTION 58 OF THE LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Limited Liability Companies (Amendment)(No. 2) Law, 2016. Short title

2. The Limited Liability Companies Law, 2016, Law 2 of 2016, is amended in section 58 as follows - Amendment of section 58 of The Limited Liability Companies Law, 2016, Law 2 of 2016 - tax undertaking

- (a) in subsections (1) and (3) by deleting the word “Cabinet” wherever the word appears and substituting the words “Chief Officer in the Ministry responsible for Financial Services”; and
- (b) by inserting after subsection (3), the following subsections -

“(4) 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.

(5) The first report due to be prepared pursuant to subsection (4) 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.