

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE TRUSTS LAW (2011 REVISION);
TO REMOVE THE OBLIGATION NOW PLACED ON THE GOVERNOR
IN CABINET TO DEAL WITH AN APPLICATION FOR AN EXEMPTION
UNDER SECTION 81 OF THE LAW; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

THE TRUSTS (AMENDMENT)(NO. 2) 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 81, 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 81 of the Trusts 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.

1. This Law may be cited as the Trusts (Amendment) (No. 2) Law, 2016. Short title
2. The Trusts Law (2011 Revision) is amended in section 6 as follows - Amendment of section
81 of The Trusts Law
(2011 Revision) - power
to give undertaking as to
tax liability
 - (a) in subsections (1) and (2) by deleting the words “Governor in Cabinet” wherever these words appear 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 Cabinet by Order.”.

Passed by the Legislative Assembly the day of , 2017.

Speaker.

Clerk of the Legislative Assembly.