

CAYMAN ISLANDS



Supplement No. 11 published with Extraordinary
Gazette No. 100 dated 16th, December, 2016.

**A BILL FOR A LAW TO AMEND THE EXEMPTED LIMITED
PARTNERSHIP LAW, 2014, LAW 5 OF 2014; TO REMOVE THE
OBLIGATION NOW PLACED ON THE CABINET TO DEAL WITH AN
APPLICATION FOR AN EXEMPTION UNDER SECTION 38 OF THE
LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) 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 38, 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 38 of the Exempted Limited Partnership Law, 2014, Law 5 of 2014, 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 EXEMPTED LIMITED PARTNERSHIP LAW, 2014, LAW 5 OF 2014; TO REMOVE THE OBLIGATION NOW PLACED ON THE CABINET TO DEAL WITH AN APPLICATION FOR AN EXEMPTION UNDER SECTION 38 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 Exempted Limited Partnership (Amendment) Law, 2016. Short title

2. The Exempted Limited Partnership Law, 2014, Law 5 of 2014, is amended in section 38 as follows - Amendment of section 38 of The Exempted Limited Partnership Law, 2014, Law 5 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.

The Exempted Limited Partnership (Amendment) Bill, 2016

(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.