

CAYMAN ISLANDS



Supplement No. published with Extraordinary
Gazette No. dated , 2009

**A BILL FOR A LAW TO AMEND THE BUILDING SOCIETIES LAW
(2001 REVISION) SO AS TO INTRODUCE A REGULATORY FEE FOR
SOCIETIES REGISTERED UNDER THAT LAW; AND FOR
INCIDENTAL AND CONNECTED PURPOSES**

THE BUILDING SOCIETIES (AMENDMENT) BILL, 2009

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the Building Societies Law (2001 Revision) so as to introduce a regulatory fee of seven thousand dollars per year for societies incorporated under that Law.

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Enacted by the Legislature of the Cayman Islands.

1. This Law may be cited as the Building Societies (Amendment) Law, 2009.

Short title

2. The Building Societies Law (2001 Revision) is amended in section 8 as follows -

Amendment of section 8
of the Building Societies
Law (2001 Revision) -
incorporation and
annual fees

- (a) by renumbering section 8 as section 8(1); and
- (b) by inserting after section 8(1) as renumbered the following subsection -

“ (2) In addition to fees payable under subsection (1), a society shall, on or before 15 January in each year, pay to the Registrar a regulatory fee of seven thousand dollars.”.

Passed by the Legislative Assembly the day of , 2009.

Speaker.

Clerk of the Legislative Assembly.