

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE MONETARY AUTHORITY LAW  
(2008 REVISION) TO MAKE PROVISION FOR THE GOVERNOR IN  
CABINET TO VARY THE PAID-UP PORTION OF THE AUTHORISED  
CAPITAL OF THE AUTHORITY; TO PROVIDE THAT, WHERE SUCH  
VARIATION RESULTS IN A REDUCTION OF THE PAID-UP CAPITAL,  
ANY EXCESS CAPITAL SHALL BE TRANSFERRED INTO THE  
GENERAL REVENUE OF THE ISLANDS; TO CREATE NEW  
ADMINISTRATIVE FEES AS WELL AS TO INCREASE THE EXISTING  
FEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE MONETARY AUTHORITY (AMENDMENT) BILL, 2009**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill seeks to amend the Monetary Authority Law (2008 Revision) to make provision for the variation of the paid-up portion of the authorised capital of the Authority. It further provides that where the variation results in a reduction of the paid-up portion of the authorised capital, the excess capital shall be transferred into the General Revenue of the Islands.

The Bill also repeals and replaces the Second Schedule to the principal Law to increase the existing fees charged for administrative services and provide for new administrative services and fees chargeable thereon.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Monetary Authority (Amendment) Law, 2009. Short title
  
2. The Monetary Authority Law (2008 Revision), in this Law referred to as the “principal Law”, is amended in section 7 as follows - Amendment of section 7  
of the Monetary  
Authority Law (2008  
Revision) – authorised  
capital
  - (a) in subsection (3) by deleting the word “increased” and substituting the word “varied”;
  - (b) in subsection (4), by deleting the word “such” and substituting the word “any”; and
  - (c) by inserting after subsection (4) the following subsection -

“(5) Where a variation of the paid-up portion of the authorised capital is approved by the Governor pursuant to

subsection (3), and results in the paid-up capital being reduced, any excess capital shall be transferred by the Authority to the general revenue of the Islands.”.

Repeal and substitution of Second Schedule - fees

3. The principal Law is amended by repealing the Second Schedule and substituting the following schedule -

**“SECOND SCHEDULE**

**(Section 46)**

**Fees**

<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Item</b>	<b>Description of Fee</b>	<b>Fee</b>
1.	Fee for letter confirming registration or licensed status of company, etc. and status of regulatory filings	\$400
2.	Fee for approval by the Authority of the appointment of a new director of a licensee	\$400
3.	Fee for voluntary surrender of a licence or registration certificate to the Authority.	\$400
4.	Application fee for a change in shareholding of a licensee	\$400
5.	Application fee for the appointment of a Senior Officer or Manager to a licensee	\$400
6.	Application fee for the variation of the terms of a licence	\$200
7.	Application fee for a change in business plan of a licensee	\$200
8.	Application fee for a certified copy of a licence or certificate	\$200
9.	Application fee for an extension to the filing of audited financial statements	\$200
10.	Application fee for an exemption or waiver request	\$200
11.	Application fee for the use of a restricted word	\$200

12. Application fee for a change of an appointed service provider to a licensee \$200”.

Passed by the Legislative Assembly the      day of      , 2009.

Speaker.

Clerk of the Legislative Assembly.