

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE EXEMPTED LIMITED PARTNERSHIP  
LAW (2011 REVISION) TO UPDATE THE PENALTY PROVISIONS; AND TO  
PROVIDE FOR INCIDENTAL AND CONNECTED PURPOSES**



**THE EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) BILL, 2012**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill seeks to amend the Exempted Limited Partnership Law (2011 Revision) to update the penalty provisions.

Clause 1 of the Bill contains the short title.

Clause 2 of the Bill amends section 10 of the principal Law which provides for changes in registered particulars to be filed with the Registrar, by increasing the penalty for default in compliance from twenty-five dollars to two hundred dollars for each day that such default continues.

Clause 3 of the Bill amends section 11 of the principal Law to increase the penalty for a default in complying with the requirement to keep a register of limited partnership interests from twenty-five dollars for each day that such default continues to ten thousand dollars.

Clause 4 of the Bill amends section 25 of the principal Law to increase the amount of per diem penalty that the Registrar may accept where a failure to comply is not due to wilful default from five hundred dollars to one thousand dollars.

**THE EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) BILL, 2012**

**ARRANGEMENT OF CLAUSES**

1. Short title
2. Amendment of section 10 of the Exempted Limited Partnership Law (2011 Revision) - changes in registered particulars
3. Amendment of section 11 - register of limited partnership interests
4. Amendment of section 25 - recovery of penalties

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**A BILL FOR A LAW TO AMEND THE EXEMPTED LIMITED PARTNERSHIP  
LAW (2011 REVISION) TO UPDATE THE PENALTY PROVISIONS; AND TO  
PROVIDE FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

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| 1. This Law may be cited as the Exempted Limited Partnership (Amendment) Law, 2012.   | Short title   |
| 2. The Exempted Limited Partnership Law (2011 Revision), in this Law referred to as the “principal Law”, is amended in section 10(4) by deleting the word “twenty-five” and substituting the words “two hundred”. | Amendment of section 10 of the Exempted Limited Partnership Law (2011 Revision) - changes in registered particulars |
| 3. The principal Law is amended in section 11(4) by deleting the words “twenty-five dollars for each day that such default continues” and substituting the words “ten thousand dollars”.                          | Amendment of section 11 - register of limited partnership interests   |
| 4. The principal Law is amended in section 25(1) by deleting the words “five hundred dollars” wherever they appear and substituting the words “one thousand dollars”.   | Amendment of section 25 - recovery of penalties   |

Passed by the Legislative Assembly the                      day of                      , 2012.

Speaker.

Clerk of the Legislative Assembly.