

CAYMAN ISLANDS



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

THE PARTNERSHIP (AMENDMENT) BILL, 2012

MEMORANDUM OF OBJECTS AND REASONS

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

Clause 1 of the Bill provides the short title.

Clause 2 of the Bill amends section 49(1)(c) of the principal Law to provide for a partnership to have a registered office located in the Islands.

Clause 3 of the Bill amends section 50 of the principal Law to increase the penalty for failure to pay the annual fee by the due date from two hundred dollars and a further fine of twenty dollars for each day during which the default continues to one thousand dollars and to a further fine of one hundred dollars for each day during which the default continues.

Clause 4 of the Bill amends section 51 of the principal Law to increase the penalty for failure to file a declaration of a change in a limited partnership from five hundred dollars and a further fine of fifty dollars for each day during which the default continues to three thousand dollars and a further fine of three hundred dollars for each day during which the default continues.

THE PARTNERSHIP (AMENDMENT) BILL, 2012

ARRANGEMENT OF CLAUSES

1. Short title
2. Amendment of section 49 of the Partnership Law (2011 Revision) - details required for registration
3. Amendment of section 50 - annual fee
4. Amendment of section 51 - changes in limited partnership

CAYMAN ISLANDS

A BILL FOR A LAW TO AMEND THE 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.

1. This Law may be cited as the Partnership (Amendment) Law, 2012. Short title

2. The Partnership Law (2011 Revision), in this Law referred to as the “principal Law”, is amended in section 49(1) by repealing paragraph (c) and substituting the following paragraph - Amendment of section 49 of the Partnership Law (2011 Revision) - details required for registration

“ (c) the registered office in the Islands;”.

3. The principal Law is amended in section 50(2) by deleting the words “two hundred dollars and to a further fine of twenty dollars for each day during which the default continues” and substituting the words “one thousand dollars and to a further fine of one hundred dollars for each day during which the default continues”. Amendment of section 50 - annual fee

Amendment of section
51 - changes in limited
partnership

4. The principal Law is amended in section 51 as follows -
- (a) in subsection (1) by repealing paragraph (c) and substituting the following paragraph -
“ (c) the registered office;” and
 - (b) in subsection (3) by deleting the words “five hundred dollars and a further fine of fifty dollars for each day during which the default continues” and substituting the words “three thousand dollars and to a further fine of three hundred dollars for each day during which the default continues”.

Passed by the Legislative Assembly the day of , 2012.

Speaker.

Clerk of the Legislative Assembly.