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COMPANIES MANAGEMENT LAW

(1997 Revision)

THE COMPANIES MANAGEMENT (EXEMPTION) REGULATIONS

(1998 Revision)

Revised under the authority of the Law Revision Law (19 of 1975).

The Companies Management (Exemption) Regulations, 1988 made the 29th November, 1988.

Consolidated with the -

Companies Management (Exemption) Regulations, 1989 made the 19th September, 1989

Companies Management (Exemption) (No. 2) Regulations, 1989 made the 26th September, 1989

Companies Management (Exemption) (No. 3) Regulations, 1989 made the 24th October, 1989

Companies Management (Exemption) Regulations, 1990 made the 3rd April, 1990

Companies Management (Exemption) (No. 2) Regulations, 1990 made the 23rd May, 1990

Companies Management (Exemption) (No. 3) Regulations, 1990 made the 28th August, 1990

Companies Management (Exemption) Regulations, 1991 made the 8th March, 1991

Companies Management (Exemption) (No. 2) Regulations, 1991 made the 15th January, 1991

Companies Management (Exemption) (No. 3) Regulations, 1991 made the 12th March, 1991

Companies Management (Exemption) (No. 4) Regulations, 1991 made the 18th March, 1991

Companies Management (Exemption) (No. 5) Regulations, 1991 made the 27th March, 1991

Companies Management (Exemption) (No. 6) Regulations, 1991 made the 12th February, 1991

Companies Management (Exemption) (Enigma Investment Limited) Regulations, 1991 made the 27th August, 1991

Companies Management (Exemption) (Phoenix Pacific Fund Management Limited) Regulations 1991 made the 27th August, 1991
Companies Management (Exemption) (E.T. Investment Management Limited) Regulations 1991 made the 5th November, 1991
Companies Management (Exemption) (Rabar International Management Ltd.) Regulations 1991 made the 17th September, 1991
Companies Management (Exemption) (SGTR/FIMAT Asset Management Ltd.) Regulations 1991 made the 17th September, 1991
Companies Management (Exemption) (Starling Holding Ltd.) Regulations 1992 made the 28th April, 1992
Companies Management (Exemption) (VSA Advisors, Inc.) Regulations 1992 made the 19th May, 1992
Companies Management (Exemption) (BankAmerica Fund Management Limited) Regulations 1992 made the 16th June, 1992
Companies Management (Exemption) (Apax Partners & Co. (Germany) Limited) Regulations 1992 made the 25th August, 1992
Companies Management (Exemption) (CMC Directors Ltd.) Regulations 1992 made the 11th August, 1992
Companies Management (Exemption) (First Cayman (Management) Limited) Regulations 1992 made the 11th August, 1992
Companies Management (Exemption) (First Cayman (Directors) Limited) Regulations 1992 made the 11th August, 1992
Companies Management (Exemption) (Al-Admin Securities Company and Altawfeek for Investment Funds) Regulations 1992 made the 20th October, 1992
Companies Management (Exemption) (Sudpar International Inc.) Regulations 1992 made the 25th August, 1992
Companies Management (Exemption) (Al-Amin Securities Company and Altawfeek Company for Investment Funds) Regulations 1993 made the 26th January, 1993
Companies Management (Exemption) (Moore Financial Services (Cayman) Limited) Regulations 1993 made the 23rd March, 1993
Companies Management (Exemption) (BII Worldwide Investment Administration Limited) Regulations 1993 made the 30th March, 1993
Companies Management (Exemption) (Latinvest International Management Services Limited) Regulations 1993 made the 23rd March, 1993
Companies Management (Exemption) (Moore Financial Services (Cayman) Limited) Regulations 1994 (sic) made the 27th July, 1993
Companies Management (Exemption) (Far Eastern Asset Management Co., Limited) Regulations 1994 (sic) made the 25th May, 1993
Companies Management (Exemption) (Enigma Investments Limited) Regulations 1994 (sic) made the 19th October, 1993

Companies Management (Exemption) (Philippine Investment Management Limited) Regulations 1994 (sic) made the 10th August, 1993
Companies Management (Exemption) (Guardian Global Asset Management Limited) Regulations 1994 made the 26th April, 1994
Companies Management (Exemption) (Britannia Corporate Management Ltd.) Regulations 1994 made the 5th April, 1994
Companies Management (Exemption) (Moore Financial Services (Cayman) Limited) (No.2) Regulations 1994 made the 5th April, 1994
Companies Management (Exemption) (Nikko Pacven Walden Management Co. Ltd.) Regulations 1994 made the 17th May, 1994
Companies Management (Exemption) (Asian Infrastructure Fund Management Company Limited L.D.C.) Regulations 1994 made the 26th July, 1994
Companies Management (Exemption) (Georgian Bay Holdings Corporation) Regulations 1995 made the 24th January, 1995
Companies Management (Exemption) (Georgian Bay Holdings Corporation) (No.2) Regulations made the 14th March, 1995.
Companies Management (Exemption) (Sino-French Management Co.) Regulations 1995 made the 11th April, 1995
Companies Management (Exemption) (Summit Capital Cayman Co.) Regulations 1995 made the 11th April, 1995
Companies Management (Exemption) (NW China Homeowner Management Limited) Regulations 1995 made the 5th September, 1995
Companies Management (Exemption) (Maguey Management Limited) Regulations 1995 made the 26th September, 1995
Companies Management (Exemption) (CZ Ltd.) Regulations 1995 made the 8th August, 1995
Companies Management (Exemption) (Shanghai Commercial Investment Fund Management Limited) Regulations 1995 made the 29th August, 1995
Companies Management (Exemption) (Polaris Asset Management (Cayman) Limited) Regulations 1995 made the 26th September, 1995
Companies Management (Exemption) (Anglo Chinese Investment Managers Limited) Regulations 1995 made the 31st October, 1995
Companies Management (Exemption) (Anglo Chinese Capital Management Limited) Regulations 1995 made the 31st October, 1995
Companies Management (Exemption) (Peninsula Asset Management (Cayman) Limited) Regulations 1995 made the 19th December, 1995
Companies Management (Exemption) (PGF Management (Offshore) LDC) Regulations 1995 made the 12th December, 1995
Companies Management (Exemption) (AIF Telecommunications Fund Management Company Limited LDC) Regulations 1996 made the 15th January, 1996

Companies Management (Exemption) (China Retail Management Limited) Regulations, 1996 made the 14th May, 1996
Companies Management (Exemption) (Asset Backed Capital Management Ltd) Regulations, 1996 made the 21st May, 1996
Companies Management (Exemption) (Baer Select Management Limited) Regulations, 1996 made the 7th May, 1996
Companies Management (Exemption) (Franck Asset Management Cayman) Regulations, 1996 made the 23rd July, 1996
Companies Management (Exemption) (Abrar Fund Management Limited) Regulations, 1996 made the 27th August, 1996
Companies Management (Exemption) (Korea Bond Fund Management Co. Limited) Regulations, 1996 made the 27th August, 1996
Companies Management (Exemption) (Nomura Epic Management Inc.) Regulations, 1996 made the 20th August, 1996
Companies Management (Exemption) (Crimson Capital Management Ltd.) Regulations, 1996 made the 19th November, 1996
Companies Management (Exemption) (ACM CHC Investment Management Limited) Regulations, 1997 made the 18th March, 1997
Companies Management (Exemption) (Salomon Brothers Asia Limited) Regulations, 1997 made the 18th March, 1997
Companies Management (Exemption) (Baer Select Management Limited) Regulations, 1997 made the 29th April, 1997
Companies Management (Exemption) (Sul America Asset Management Ltd) Regulations, 1997 made the 29th April, 1997
Companies Management (Exemption) (VBTC Management Ltd.) Regulations, 1997 made the 29th April, 1997
Companies Management (Exemption) (Asian Infrastructure Mezzanine Capital Management Co. Ltd.) Regulations, 1997 made the 13th May, 1997
Companies Management (Exemption) (Clemente Investment Management Limited) Regulations, 1997 made the 13th May, 1997
Companies Management (Exemption) (Omnia General Partner Limited) Regulations, 1997 made the 3rd June, 1997
Companies Management (Exemption) (Santa Fe International Corporation) Regulations, 1997 made the 17th June, 1997
Companies Management (Exemption) (TWG Management LP) Regulations, 1997 made the 2nd September, 1997.

Consolidated and revised this 16th day of June, 1998.

Note (not forming part of the Regulations): This revision replaces the 1995 Revision which should now be discarded.

COMPANIES MANAGEMENT (EXEMPTION) REGULATIONS

(1998 Revision)

ARRANGEMENT OF REGULATIONS

1. Citation
 2. Conditioned exemptions
 3. Exemptions
 4. Further exemption
- First Schedule: ss. 4 and 7(1) conditioned exemptions
Second Schedule: ss. 4 and 7(1) exemption
Third Schedule: s. 11 exemption

COMPANIES MANAGEMENT (EXEMPTION) REGULATIONS

(1998 Revision)

1. These regulations may be cited as the Companies Management (Exemption) Regulations (1998 Revision). Citation
2. The persons named in the First Schedule are exempt from the provisions of sections 4 and 7(1) of the Companies Management Law (1997 Revision), hereinafter called "the Law", subject to the conditions appearing opposite their respective names in the said Schedule. Conditioned exemptions
1997 Revision
3. The person named in the Second Schedule is exempt from the provisions of sections 4 and 7(1) of the Law. Exemption
4. The person named in the Third Schedule is exempt from the provisions of section 11 of the Law. Further exemption

FIRST SCHEDULE

regulation 2

NAME	CONDITIONS
Abrar Fund Management Limited	That it provides management services only to The Abrar and NCB Infrastructure Fund.
ACM CIIC Investment Management Limited	That it provides management services only to The Nile Growth Company.
AIF Telecommunications Fund Management Company Limited L.D.C.	That it provides management services only to AIF Telecommunications Fund.
Al-Amin Securities Company and Altawfeek Company for Investment Funds	That neither of the companies contracts to provide management services except to those Cayman Islands registered companies (Funds) that are controlled, managed or administered by the companies.
Ango Chinese Capital Management Limited	That its business is restricted to acting as manager solely for Anglo Chinese Selections Limited.
Anglo Chinese Investment Managers Limited	That its business is restricted to acting as manager solely for Anglo Chinese Selections Limited.
Apax Partners & Co. (Germany) Limited	That its business is limited to acting as the Managing General Partner of APA German European Ventures LP (a Delaware Limited Partnership).

Asian Infrastructure Fund Management Company Limited L.D.C.	That the company engages solely in providing investment, advisory and management services to the Asian Infrastructure Fund.
Asian Infrastructure Mezzanine Capital Management Co., Ltd	That it provides management services only to Asian Infrastructure Mezzanine Capital Fund.
Asset Backed Capital Management Ltd.	That its business is limited to providing management services to asset Backed Capital Ltd. only.
Baer Select Management Ltd.	That it provides management services only to CreInvest (Cayman) Limited and also that- <ul style="list-style-type: none"> (a) it provides management services to all funds sponsored by one or more members of the Julius Baer Group which are not registrable under the Mutual Funds Law (1996 Revision); and (b) the details of each fund be provided by Baer Select Management Ltd. to the Managing Director of the Cayman Islands Monetary Authority prior to their establishment.
BankAmerica Fund Management Limited	That the company shall contract to provide management services only to companies- <ul style="list-style-type: none"> (a) which are registered in the Islands and are owned, controlled or administered by BankAmerica Trust and Banking Corporation (Cayman) Limited; and (b) approved by the Financial Secretary: <p style="margin-left: 40px;">Provided that nothing in this condition shall be taken as prohibiting BankAmerica Fund Management Limited from arranging for certain of the services to be undertaken by it under the said management services contract to be undertaken by BankAmerica Trust and Banking Corporation (Bahamas) Limited at Nassau in the Bahamas.</p>
Batavia Limited	That the company - <ul style="list-style-type: none"> (a) provide management services to the Batavia Fund Limited only; and (b) pays an application fee of five hundred dollars.
BII Worldwide Investment Administration Limited	That the management services undertaken by the company are provided solely to BII Worldwide Investment Fund Limited.
China Retail Management Ltd	That its business is limited to providing management services to China Retail Fund LDC only.
CIP Services Limited	That the company- <ul style="list-style-type: none"> (a) contracts to provide management services to Argentina Private Development Trust Company Limited only;

Clemente Investment Management Limited	(b) contracts for services to be provided to it by an entity licensed under the Banks and Trust Companies Law, (1995 Revision) which is therefore itself exempted from the licensing requirements of the principal Law; and (c) pays an application fee of five hundred dollars.
Crimson Capital Management, Ltd.	That its management services extend to include only Philippine Strategic Investment (Holdings) Limited II.
CZ Ltd.	That it provides management services only to Crimson Asia Capital, Limited.
CMC Directors Ltd.	That its business is limited to providing management services to South Africa Capital Growth Fund and the South Africa Equity Fund only.
DAG Management and Trading Company Ltd.	That its business is limited to acting as a director of companies managed by Corporate Management and Consultants (Cayman) Limited while- <ul style="list-style-type: none"> (a) Corporate Management and Consultants (Cayman) Limited is licensed under the Law, and (b) CMC Directors Ltd. is a wholly owned subsidiary of Corporate Management and Consultants (Cayman) Limited.
Enigma Investments Limited	Nil.
E.T. Investment Management Limited	That-
Far Eastern Asset Management Co. Limited	(a) it only contracts to provide management services to- <ul style="list-style-type: none"> (i) Enigma Currency Fund Limited; (ii) Enigma Diversified Funds Limited; and (iii) Kodiak International Limited; and (b) it acts on the basis of investment advice received from Dominion Futures Ltd..
Financial Trends Limited	That the company shall contract to provide management services only to the Establishment Trust.
First Cayman (Directors) Limited	That the management services undertaken by the company are provided solely to Korea China Super Fund Limited.
First Cayman (Directors) Limited	That-
First Cayman (Directors) Limited	(a) company management activities are restricted solely to matters connected with Trends Plus Ltd.; and (b) any proposed changes to paragraph (a) are notified immediately to the Inspector of Company Managers.
First Cayman (Directors) Limited	That its business is limited to providing corporate directors to companies managed by First Cayman Bank Ltd..

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First Cayman (Management) Limited	That its business is limited to being the shareholders of record of the shares of client companies of First Cayman Bank Ltd..
Fortune Management Company	That the company shall- (a) pay an application fee of five hundred dollars; (b) contract to provide management services to Fortune Fund Limited only; and (c) act as sole director of Fortune Fund Limited.
Franck Asset Management Cayman	That it provides management services only to Franck Multi-Advisor Growth Fund.
Futures Fund Management Limited	That the company shall- (a) pay an application fee of five hundred dollars; and (b) contract to provide management services only to the following- (i) the Forbes High Income Gilt Fund; (ii) the Forbes Gold Appreciation Fund; and (iii) the Forbes Gold Income Fund.
Georgian Bay Holdings Corporation	That its business is limited to providing management services to its wholly owned subsidiaries, Liberty Fund Manager Limited and Providence Fund Manager Limited, and to Connecticut Fund Manager Limited and Stanford Fund Manager Limited.
Guardian Global Asset Management Limited	That- (a) the company engages solely in holding the founders shares of the funds of Guardian Global Geared Fund Limited, Guardian Global Protector Fund Limited and Guardian Global Growth Fund Limited; and (b) the company continues to delegate the management of those funds to a mutual fund administrator approved by the Inspector of Financial Services.
Investcorp Management Services Limited	That the company shall- (a) pay an application fee of five hundred dollars; (b) provide "in-house" managerial and administrative services solely for those companies registered in the Cayman Islands and other jurisdictions, which are owned, controlled or administered by the Investcorp Group (the names of which companies have been listed and filed with the Financial Secretary); and (c) on 12th August, 1991 and every six months thereafter, notify the Inspector of Company Managers of any change in the list of companies referred to in paragraph (b) and obtain the approval of the Governor for any such change.
Korea Bond Fund Management Co. Limited.	That it provides management services only to Korea Bond Fund plc.

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Latinvest International Management Services Limited	That the management services undertaken by the company consists solely of providing key personnel to companies within the group of companies of which it forms part.
Maguey Management Limited	That its business is limited to providing management services to Mexico Private Equity Fund only.
The Midmac Group	That- (a) the Fund is to function as an "in-house" fund restricted to investors associated with the Group; (b) the Manager shall contract to provide management services to the Fund only; and (c) the Manager shall not, in practice, carry on any business in or from within the Cayman Islands.
Minnesota Asset Management Inc.	That the company shall- (a) pay an application fee of five hundred dollars; and (b) act, in the first instance, as Investment Manager of the following twelve affiliated subsidiaries of the company within the Northwest Group of companies- Iowa Asset Management, Inc., Bettendorf Asset Management, Inc., Sheboygan Asset Management, Inc., Milwaukee Asset Management, Inc., Eau Claire Asset Management, Inc., Appleton Asset Management, Inc., Oconto County Asset Management, Inc., Green Bay Asset Management, Inc., Waupun Asset Management, Inc., La Crosse Asset Management, Inc., South Bend Asset Management, Inc., South Dakota Asset Management, Inc.; and (c) manage the investments of not more than twelve companies at any one time, such companies being within the Norwest Group of companies.
Moore Financial Services (Cayman) Limited	That the management services undertaken by the company are provided solely to MGI Secured Obligations Ltd., MGI Secured Obligations II Ltd. and MGI (Cayman) Ltd..
Morgan Grenfell Funds Management (Cayman) Ltd.	That company management activities are restricted to investment funds promoted by the Morgan Grenfell Group only.
Nikko Pacven Walden Management Co. Ltd.	That the business of the company is limited to acting as manager to the Nikko Pacven Walden Investments Ltd Fund.
Noruma Epic Management Inc.	That it does not provide company management services to any other company other than Epic Fund without the prior approval of the Governor in Council.
NW China Homeowner Management Limited	That its business is limited to providing management services to NW China Homeowner Development Limited only.
OCBC, Wearne & Walden	That the company shall-

Management Limited	(a) pay an application fee of five hundred dollars; (b) contract to provide management services to OCBC, Wearne & Walden Investments Limited, the Cayman Islands' Fund Company; and (c) contract for service to be provided to it by OCBC, Wearne & Walden Management (Singapore) Pte. Ltd., a company licensed under Singapore law.
Omnia General Partner Limited	That it provides management services only to Cartier Investment Fund Limited.
Peninsula Asset Management (Cayman) Limited	That it provides management services only to Best Eastern Investment (L) Limited.
Philippine Investment Management Limited	That the management services undertaken by the company are limited to making decisions on the sales or dispositions of the investments of Philippine Strategic Investment (Holdings) Limited and the management of that company's corporate affairs.
Phoenix Pacific Fund Management Limited	That the company shall contract to provide management services only to the Phoenix Pacific Fund.
Polaris Asset Management (Cayman) Limited	That its business is limited to providing management services to Korea Alpha Investment (L) Limited only.
Rabar International Management Ltd.	That the company shall contract to provide management services only to Rabar International Futures Fund Ltd..
Salomon Brothers Asia Limited	That it provides management services only to Salomon Brothers Holding Company and Salomon International Finance AG.
Santa Fe International Corporation	That it provides management services only to the following companies- Arabian Industrial & Petroleum Facilities Const. Co. Braun Transworld Corporation Cameron Meadows Land Company Key Perfuracoes Maritimas Limitada KPC (U.S. Holdings) Inc. Modi-Santa Fe India Limited MSF Offshore Services India Private Limited Oklahoma Gas Pipeline Company Orlando Oil Co. Santa Fe Braun Inc. Santa Fe Drilling Company of Venezuela, C.A. Santa Fe Geothermal, Inc. Santa Fe International (N.A) N.V. Santa Fe Minerals Inc. Santa Fe Minerals International Santa Fe Servicios de Perfuracao Limitada Santa Fe (U.S. Holdings) Inc.

Santa Fe (Malaysia) Sdn. Bhd. Santa Fe Minerales des Ecuador Servicios Petroleros Sainert-Santa Fe, S.A. Servicios Petroleros Santa Fe, S.A. SFIC Gulf Coast Properties Inc. SFIC Holdings (Cayman) Inc. SFIC (N.A.) Holdings N.V. SFIC Netherlands Holdings B.V. SFIC Properties Inc. SFM Holdings, Inc.	
SGTR/FIMAT Asset Management Ltd.	That the company shall contract to provide management services only to the Giverny Fund Ltd.
Shanghai Commercial Investment Fund Management Limited	That its business is limited to providing management services to the Shanghai Commercial Investment Fund Limited only.
Sino-French Management Co.	That its business is limited to acting as manager to the Sino-French Capital Investment Co.
Starling Holding Ltd.	That the company shall contract to provide management services only to the Starling Group of Companies.
Strategic Income Fund Managers Ltd.	That the company shall- (a) pay an application fee of five hundred dollars; and (b) provide management services to Strategic Income Fund Limited only.
Sudpar International Inc.	That the business of company management conducted by the company is limited to the management of Luxembourg SICAVs.
Sul America Asset Management Ltd.	That its management services be extended to include the management of Sud Investment Ltd.
Summit Capital Cayman Co.	That the company restricts its provision of management services to SuperFutures United and its subsidiaries SuperFutures Trading Limited and Global Trading Limited.
TWG Management LP	That it provides management services only to TWG Investment LDC.
VBTC Management Ltd.	That it provides management services only to Private Equities (Cayman) Ltd., Private Equity Co-Invest Ltd. and Private Equity Bridge Invest Ltd.
VSA Advisors, Inc.	That the company shall contract to provide management services only to the Christopher Columbus Fund.

SECOND SCHEDULE

PGF Management (Offshore) LDC.

regulation 3

THIRD SCHEDULE

Britannia Corporate Management Ltd.

regulation 4

Publication in consolidated and revised form authorised by the Governor in Council this 16th day of June, 1998.

Carmena H. Parsons
Clerk of Executive Council

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