

CAYMAN ISLANDS



**THE COMPANIES (AMENDMENT)
LAW, 1975**

(Law 25 of 1975)

MEMORANDUM OF OBJECTS AND REASONS

It is desired to amend the Companies Law for the following purposes —

- (a) to increase the registration fees for non-resident companies;**
- b) to vary the scale of filing fees; and**
- c) to remove the requirement for six repetitions of certain company notices which appear unnecessary consequent upon the Gazette now being in operation.**

CAYMAN ISLANDS

Law 25 of 1975

I assent

T. RUSSELL

Governor

17th December 1975

L. S.

**A LAW TO AMEND THE COMPANIES LAW
(Cap. 22)**

ENACTED by the Legislature of the Cayman Islands

Short title and
commencement.

1. This Law may be cited as the Companies (Amendment) Law, 1975 and shall come into operation on the first day of January, 1976.

Interpretation.

2. In this Law, unless the context otherwise requires —

Cap. 22.

“law” means the Companies Law;

Law 4 of 1966

“Non-resident company” means a Caymanian company which is declared by the Controller of Exchange by virtue of his power by subsection (3) of section 3 of the Exchange Control Regulation Law, 1966 so to be;

“section” means a section of the Law; and section 2 applies.

Cap. 22 amended.

3. The Companies Law is hereby amended as follows —

(a) by deleting the full stop (.) at the end of section 25 and substituting a colon (:) and adding the following proviso —

“Provided that, in the case of non-resident companies, other than exempt companies, the minimum fee shall be \$300.”;

(b) by inserting between the word and comma “same,” and the word

“and” occurring in the second line of subsection (2) of section 30 the words and comma “together with a non-returnable fee of \$10.”,

(c) by deleting the full stop (.) at the end of section 38 and substituting a colon (:) and adding the following proviso —

“Provided that, in the case of non-resident companies, other than exempt companies, the minimum fee shall be \$150 ”.

(d) by deleting subsection (2) of section 174 and substituting
“(2) Such notice shall be gazetted.”;

(e) by inserting between the words “register” and “on” where they occur in the ninth line of section 175 the words “on payment by the company of a re-instatement fee equivalent to the original incorporation or registration fee and”;

(f) by deleting sub-section (1) of section 209 and substituting —

“(1) Wherever this Law provides for or requires the filing of any document, notice or return with the Registrar or the issue of any certificate or the Register provides a copy of any document in respect of which no fee is elsewhere specifically provided the following fees shall be payable —

- | | |
|--|--------|
| (a) filing any document | \$3 |
| (b) issuing any certificate | \$3 |
| (c) providing a copy of any document (per folio of 72 words) | \$5.”. |

Passed the Legislative Assembly this 9th day of December, 1975.

T. RUSSELL
President

SYBIL McLAUGHLIN
Clerk of the Legislative Assembly.