

CAYMAN ISLANDS



Supplement No. 2 published with Gazette No. 24 of 1977.

Law 19 of 1977

Enacted

D.J. FOSTER

Acting Governor

11th November, 1977

MEMORANDUM OF OBJECTS AND REASONS  
IN CONNECTION WITH THE COMPANIES (AMENDMENT) LAW, 1977  
**THE COMPANIES  
(AMENDMENT) LAW, 1977  
(Law 19 of 1977)**

Date of operation:  
Notice of non-disallowance published in Gazette ... of .....

by which the value of the registered capital of the company exceeds £100,000 and that £100,000 is the amount of the value of the registered capital of the company.

With the view of any other companies, a further set of instructions of the amount by which the value of the registered capital of the company exceeds £100,000, it does not exceed £100,000.

Provided however that a company which has been registered in the Registrar any copy required to be forwarded to the Registrar shall be deemed to be a copy of the documents of the Registrar, and a copy is required to be forwarded if the Registrar requires it.

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**MEMORANDUM OF OBJECTS AND REASONS**

**It is desired to vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.**

The objects and reasons of the Bill are as follows:—

1. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

2. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

3. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

4. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

5. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

6. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

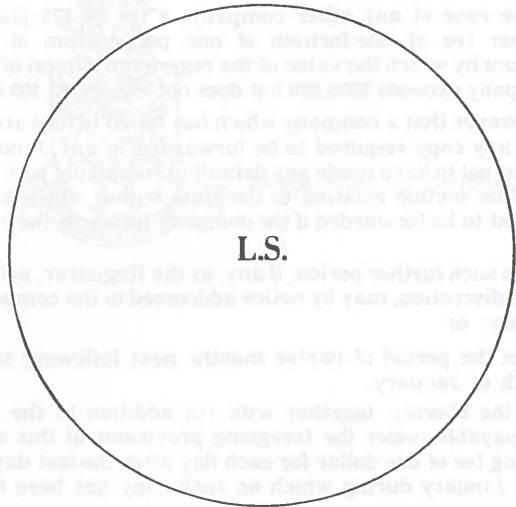
7. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

8. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

9. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

10. To vary the rates of fees chargeable under sections 25, 38, 183, 187 and 195 of the Law.

CAYMAN ISLANDS



Law 19 of 1977.

I assent

D.H. FOSTER

Acting Governor

11th November, 1977

A LAW to amend the Companies Law (Cap. 22).

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Companies (Amendment) Law, 1977.

Amendment of section 25 of the Companies Law (Cap. 22).

2. Section 25 of the Companies Law (hereinafter called the principal Law) is hereby amended by deleting subsection (4) thereof and substituting —

“(4) Upon the filing of a memorandum of association under this section there shall be paid to the Registrar —

(i) in the case of a non-resident company within the meaning ascribed to that expression in section 2 of the Companies (Amendment) Law, 1975, a fee of \$400 plus a further fee equivalent to one-twentieth of one per centum of the amount by which the value of the registered capital of the company exceeds \$800,000 but does not exceed \$2,400,000; and

(ii) in the case of any other company, a fee of \$150 plus a further fee of one-twentieth of one per centum of the amount by which the value of the registered capital of the company exceeds \$300,000 but does not exceed \$2,400,000.”

Amendment of section 38 of the principal Law.

3. Section 38 of the principal Law is hereby amended by deleting the final paragraph thereof and substituting —

“The above list and summary shall be contained in a separate part of the register of the company and shall be completed within seven days after such fourteenth day as is mentioned in this section, and a copy shall be forwarded to the Registrar in January of each year after the year of its incorporation together with a fee —

(a) in the case of a non-resident company within the meaning ascribed to that expression in section 2 of the Companies (Amendment) Law, 1975, a fee of \$200 plus a further fee equivalent to one-fortieth of one per centum of the amount

Law No. 25 of 1975.

by which the value of the registered capital of the company exceeds \$800,000 but does not exceed \$2,400,000; and

- (b) in the case of any other company, a fee of \$75 plus a further fee of one-fortieth of one per centum of the amount by which the value of the registered capital of the company exceeds \$300,000 but does not exceed \$2,400,000;

Provided however that a company which has failed to forward to the Registrar any copy required to be forwarded in any January shall be deemed not to have made any default in complying with the provisions of this section relating to the time within which such copy is required to be forwarded if the company forwards the copy either —

- (a) within such further period, if any, as the Registrar, acting in his discretion, may by notice addressed to the company specify; or

- (b) within the period of twelve months next following such month of January,

whichever be the shorter, together with (in addition to the appropriate fee payable under the foregoing provisions of this section) a late filing fee of one dollar for each day after the last day of such month of January during which no such copy has been forwarded.

Repeal and replacement of section 183 of the principal Law.

4. Section 183 of the principal Law is hereby repealed and replaced as follows —

Fee for registration of an exempted company.

183. A proposed company applying for registration as an exempted company shall tender a registration fee of \$750 plus a further fee equivalent to one-tenth of one per centum of the amount by which the value of the registered capital exceeds \$750,000 but does not exceed \$1,800,000."

Repeal and replacement of section 187 of the principal Law.

5. Section 187 of the principal Law is hereby repealed and replaced as follows —

Annual fee for exempted company.

187. Every exempted company shall pay to the revenues of the Islands an annual fee of \$375 plus a further fee equivalent to one-twentieth of one per centum of the amount by which the value of the registered capital exceeds \$750,000 but does not exceed \$2,400,000. Each such annual fee shall be tendered with the return required by section 186."

Amendment of section 195 of the principal Law.

6. Section 195 of the principal Law is hereby amended as follows —

- (a) by deleting the words "and shall pay to the Registrar" and all words thereafter appearing and by substituting the following words therefor —

"and shall pay to the Registrar a fee of \$400.";

- (b) by re-numbering it as subsection (1); and

- (c) by adding the following new subsection thereto —

"(2) Every foreign company shall in January of each year pay to the revenues of the Islands an annual fee of \$200."

Passed the Legislative Assembly this 10th day of November, 1977.

D.H. FOSTER  
President

SYBIL McLAUGHLIN  
Clerk of the Legislative Assembly.

(Price 40 cents)