

CAYMAN ISLANDS



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THE COMPANIES (AMENDMENT) LAW, 2010

(LAW 37 OF 2010)

CAYMAN ISLANDS

Law 37 of 2010.

I Assent

Duncan Taylor

Governor.

Date: 24th September, 2010

**A LAW TO AMEND THE COMPANIES LAW (2010 REVISION) TO
PROVIDE A MINIMUM PERIOD FOR THE RETENTION OF
BOOKS OF ACCOUNT; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies (Amendment) Law, 2010. Short title
2. The Companies Law (2010 Revision) is amended in section 59 as follows - Amendment of section
59 of the Companies
Law (2010 Revision) -
accounts and audits
 - (a) in subsection (1), by inserting after the words “Every company shall cause to be kept proper books of account” the words “including, where applicable, material underlying documentation including contracts and invoices”; and
 - (b) by inserting after subsection (2) the following subsections -
 - “ (3) A company shall cause all books of account required to be kept under subsection (1) to be retained for a minimum period of five years from the date on which they are prepared.
 - (4) A company that knowingly and wilfully contravenes subsection (1) or (3) shall be subject to a penalty of five thousand dollars.”.

Passed by the Legislative Assembly the 15th day of September, 2010.

Mary J. Lawrence J.P.

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.