



Supplement No. 6 printed with Gazette No. 1 of 1986

Law 38 of 1985

1 Assent

PETER LLOYD

Governor

6th January, 1986

## THE COMPANIES (AMENDMENT) (NO. 2) LAW, 1985 (LAW 38 OF 1985)

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies (Amendment) (No. 2) Law, 1985.

2. Section 1 of the Companies Law (This Law referred to as the principal Law) is amended—

by substituting "one" for "three" in the first line;  
by substituting "registration form" for "registration,  
form" in the subordinate line.

3. Section 29 of the principal Law is amended by adding "assurance", "bank", "insurance", or any similar word which in the opinion of the Registrar means any of such activities or any derivative of any of such words, or of such similar words, whether in English or in any other language, or in the opinion of the Registrar appears to be intended to suggest any of such activities" to paragraph (a) of subsection (2).

4. Section 31 of the principal Law is amended—

by inserting "(1)" immediately before "The" in the first line.

CAYMAN ISLANDS

Law 38 of 1985

I Assent

**PETER LLOYD**

Governor

6th January, 1986

**A LAW TO AMEND THE COMPANIES LAW  
(CHAPTER 22)**

ENACTED by the Legislature of the Cayman Islands.

Short title.

1. This Law may be cited as the Companies (Amendment)(No.2) Law, 1985.

Amendment of s. 4 of  
Cap. 22.

2. Section 4 of the Companies Law, in this Law referred to as the principal Law, is amended -

- (a) by substituting "one" for "three" in the first line;
- (b) by substituting "registration form" for "regisnation, from" in the penultimate line.

Amendment of s. 29

3. Section 29 of the principal Law is amended by adding " "assurance", "bank", "insurance" or any similar word which in the opinion of the Registrar connotes any of such activities or any derivative of any of such four words or of such similar words, whether in English or in any other language, or in the opinion of the Registrar suggests or is calculated to suggest any of such activities" to paragraph (c) of subsection (2).

Amendment of s. 31.

4. Section 31 of the principal Law is amended -

- (a) by inserting "(1)" immediately before "The" in the first line;

(b) by adding the following two new subsections -

"(2) A company limited by shares, or a company limited by guarantee and having a share capital, if so authorised by its articles, may issue fractions of a share and, unless and to the extent otherwise provided in its articles, a fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever); limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class of shares, and in this Law the expression "share" includes a fraction of a share and no issue or purported issue of a fraction of a share shall be invalid by reason only of the fact that it was issued or purportedly issued prior to the date of coming into force of the Companies (Amendment) Law, 1985.

(3) The nominal or par value of a share may be expressed in an amount which is a fraction or a percentage of the lowest available unit of legal tender of the currency in which the capital of the company is expressed."

Repeal of s. 54.

5. Section 54 of the principal Law is repealed.

Amendment of s. 57.

6. Section 57 of the principal Law is amended by deleting from subsection (1) all words and punctuation between the word "given" in the eighth line and the fullstop in the last line.

Amendment of s. 91.

7. Section 91 of the principal Law is amended by revoking paragraph (c).

Amendment of s. 129.

8. Section 129 of the principal Law is amended -

(a) by inserting "or" immediately after the semicolon at the end of paragraph (a);

(b) by substituting a fullstop for "; or" at the end of paragraph (b) and by deleting the last nine lines.

Amendment of s. 132.

9. Section 132 of the principal Law is amended by deleting "special resolution or extraordinary" in the first line.

- Amendment of s. 135      10. Section 135 of the principal Law is amended by substituting "a special" for "an extraordinary" in the second line.
- Amendment of s. 136      11. Section 136 of the principal Law is amended by substituting "a special" for "an extraordinary" in the fourth line.
- Amendment of s. 139      12. Section 139 of the principal Law is amended by deleting ", or extraordinary resolution," in the fifth line.
- Amendment of s. 155      13. Section 155 of the principal Law is amended by substituting "special" for "extraordinary" in the second line of paragraph (b) of subsection (1).
- Amendment of s. 160      14. Section 160 of the principal Law is amended by substituting "a special" for "an extraordinary" in the third and fourth lines.
- Amendment of s. 161      15. Section 161 of the principal Law is amended by substituting "a special" for "an extraordinary" in the third and fourth lines.
- Amendment of s. 184      16. Section 184 of the principal Law is amended by deleting "54," from the last line of subsection (2).
- Amendment of Schedule.      17. The Schedule to the principal Law is amended -
- (a) by substituting "21(1)" for "21A" in the second line;
  - (b) by substituting "a special" for "an extraordinary" in the fifth and sixth lines of regulation 3 of Table "A";
  - (c) by substituting "special" for "extraordinary" in the first line of regulation 79 of Table "A".

Passed the Legislative Assembly this 19th day of December, 1985.

**PETER LLOYD**  
President.

**E. GAY JACKSON**  
Clerk of the Legislative Assembly.