

CAYMAN ISLANDS



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THE COMPANIES (AMENDMENT) (NO.2) LAW, 1993
(LAW 23 OF 1993)

ARRANGEMENTS OF SECTIONS

1. Short title.
2. Interpretation.
3. Section 32 amended.
4. Section 132 repealed and replaced.
5. Section 134 repealed and replaced.
6. Section 195D amended.

CAYMAN ISLANDS

Law 23 of 1993

I Assent

MICHAEL J GORE
Governor

3rd December, 1993

**A LAW TO AMEND THE
COMPANIES LAW (REVISED)**

ENACTED by the Legislature of the Cayman Islands.

Short title.

1. This Law may be cited as the Companies (Amendment) (No. 2) Law, 1993.

Interpretation.

2. In this Law the "principal Law" means the Companies Law (Revised).

**Section 32
amended.**

3. Section 32 of the principal Law is amended by omitting subsection (1) and substituting the following subsections –

"(1) A share or other interest of a member in a company –

(a) is personal estate and not of the nature of real estate; and

(b) is capable of being transferred if –

(i) a transfer is expressly or impliedly permitted by the regulations of the company; and

- (ii) any restriction or condition on the transfer of the shares or interest set out in the regulations of the company is observed.

(1A) The shares in a company having a capital divided into shares must each be distinguished by an appropriate number except that if at any time –

- (a) all the issued shares in the company; or
- (b) all the issued shares in the company of a particular class,

are fully paid up and rank *pari passu* for all purposes none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all the shares in the company or all the shares of the particular class of shares, as the case may be, for the time being issued and fully paid up."

Section 132
repealed and
replaced.

4. Section 132 of the principal Law is repealed and the following section is substituted –

"Commencement of
voluntary winding up.

132. (1) A voluntary winding up is to be taken to have commenced –

- (a) at the time of the passing of the resolution referred to in section 131 (a) or (b) authorising the winding up; or

- (b) where the articles of association of a company provide that –

- (i) on the termination of any period; or

- (ii) the happening of any event,

the company shall be wound up - on the termination of that period or the happening of that event.

- (2) Where the winding up of a company is to be taken to have commenced by virtue of subsection

(1) (b) the members of the company must, by resolution, appoint a liquidator for the purpose of the winding up but if they fail to do so section 143 applies."

Section 134
repealed and
replaced.

5. Section 134 of the principal Law is repealed and the following section is substituted –

" Notice to be
published.

134. There must be published in the
Gazette notice of –

- (a) any resolution referred to in
section 131 (a) or (b)
authorising the winding up of a
company; or
- (b) the commencement of the
winding up of a company
pursuant to section 132(1)
(b)."

Section 195D
amended.

6. Section 195D(1) of the principal Law is amended –

(a) by omitting from the end of paragraph (c) "90 days." and
substituting "90 days; or"; and

(b) by adding after paragraph (c) the following paragraph –

"(d) where the memorandum of articles of association of the
company provide that –

- (i) on the termination of any period; or
- (ii) the happening of any event,

the company shall be wound up in accordance with this
provision – on the termination of that period or the
happening of that event."

Passed by the Legislative Assembly the 29th day of September, 1993.

SYBIL McLAUGHLIN
Speaker.

GEORGETTE MYRIE
Clerk of the Legislative Assembly.