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THE COMPANIES (AMENDMENT) (NO. 2) LAW, 1994 (LAW 8 OF 1994)

ARRANGEMENT OF SECTIONS

1. Short title.
2. Interpretation.
3. Section 42 repealed and replaced.
4. Section 80 amended.
5. Section 82 repealed and replaced.
6. Section 203 repealed and replaced.
7. Minor amendments.

Schedule



THE COMPANIES (AMENDMENT) (NO. 2) LAW, 1994
(LAW 8 OF 1994)

CAYMAN ISLANDS

Law 8 of 1994

I Assent

MICHAEL J GORE
Governor

1st November, 1994

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

ENACTED by the Legislature of the Cayman Islands.

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|-----------------------------------|----------------------------------|---|
| Short title. | 1. | This Law may be cited as the Companies (Amendment) (No. 2) Law, 1994. |
| Interpretation. | 2. | In this Law the "principal Law" means the Companies Law (Revised). |
| Section 42 repealed and replaced. | 3. | Section 42 of the principal Law is repealed and the following section is substituted — |
| | "Certificate of shares or stock. | 42. A certificate — |
| | | (a) specifying the shares or stock held by a member of a company; and |
| | | (b) purportedly signed by a person (including by facsimile or other mechanically affixed signature) with the express or implied authority of that |

company,

is admissible in evidence as proof of the title of that member to those shares or that stock."

Section 80
amended.

4. Section 80(1) of the principal Law is amended by omitting paragraph (a) and substituting the following paragraph –

"(a) a contract which if made between individuals would by law be required to be in writing, and to be made by deed or under seal, may be made by instrument –

(i) sealed with any seal of the company; or

(ii) expressed to be, or is executed on behalf of the company and expressed to be executed as, or otherwise makes clear on its face it is intended to be, a deed;"

Section 82 repealed
and replaced.

5. Section 82 of the principal Law is repealed and the following section substituted –

"Execution of
deeds, etc. by
attorney.

82. (1) A company may by deed or instrument under seal empower a person either generally or in respect of a specified matter to be its attorney to execute deeds or instruments under seal on its behalf.

(2) A deed or instrument under seal signed by an attorney on behalf of a company shall bind the company and have effect as if it were executed as such by the company."

Section 203
repealed and
replaced.

6. Section 203 of the principal Law is repealed and the following sections substituted –

"Deeds, etc. of
foreign companies
executed outside
the Islands.

203. (1) An instrument executed by a foreign company outside the Islands is, and is to be treated as, a deed or instrument under seal –

(a) if it is –

(i) sealed ; or

(ii) expressed to be, or is expressed to be executed as, or otherwise makes clear on its face it is intended to be, a deed; and

(b) if it is executed in conformity with any requirement imposed by –

(i) the laws of the jurisdiction in which the company was incorporated; and

(ii) its memorandum or articles of association (howsoever called).

(2) An instrument executed in accordance with subsection (1) meets any requirement of any law that the instrument is, and is to be treated as, a deed, or instrument executed under seal.

(3) The execution of an instrument in accordance with subsection (1)(a) and the fact that it was executed in accordance with a requirement referred to in subsection (1)(b) may be proved by the affidavit or solemn declaration of a witness to the execution of the instrument sworn or made before a notary public or any other person qualified to administer oaths in any jurisdiction.

Execution of deeds etc.

203A. (1) A foreign company may by deed or instrument under seal empower a person either generally, or in respect of a specified matter, to be its attorney to execute in the Islands deeds or instruments under seal on its behalf.

(2) A deed or instrument under seal signed in the Islands by an attorney on behalf of a foreign company shall be binding on that company and shall have effect as if it were executed as such by the company."

Minor amendments. 7. The provisions of the principal Law specified in column 2 of the Table of Amendments set out in the Schedule to this Law are amended as specified in relation to those provisions in column 3 of that Table.

SCHEDULE TABLE OF AMENDMENTS

Section 7

Column 1 Item	Column 2 Provision of principal Law	Column 3 Amendment
1	Section 26(2)	Omit "and a common seal";
2	Section 51	Omit "engraved"; and omit "its seal", and substitute "any seal it uses";
3	Section 68	Omit "and shall bear the seal of the company";
4	Section 71	Omit "and need not be under the common seal of the company";
5	Section 75	Omit "under its common

		seal";
6	Section 83(1)	Omit "shall maintain a common seal", and substitute "may maintain a common seal" and omit "engraved";
7	Section 83(2)	Omit "other document;" and substitute "instrument under seal";
8	Section 84	Omit "and need not be under its common seal";
9	Section 108(d)	Omit "the company's seal", and substitute "any seal of the company";
10	Section 213(3) (c)	Omit "and a common seal";
11	Schedule Table 'A' - article 4	Omit "under the seal";
12	Schedule Table 'A' - article 70	Omit at the beginning "The Seal" and substitute "Any seal"; and omit in the penultimate line "the seal" and substitute "any seal".

Passed by the Legislative Assembly the 23rd day of September, 1994.

SYBIL McLAUGHLIN
Speaker.

GEORGETTE MYRIE
Clerk of the Legislative Assembly.