

CAYMAN ISLANDS



Supplement No. 2 published with Extraordinary
Gazette No. 108 dated 12 December, 2011

THE COMPANIES (AMENDMENT) (NO. 2) LAW, 2011
(LAW 29 OF 2011)

THE COMPANIES (AMENDMENT) (NO. 2) LAW, 2011

ARRANGEMENT OF SECTIONS

1. Short title
2. Amendment of section 2 of Companies Law (2010 Revision) - definitions and interpretation
3. Amendment of section 30 - restrictions on registration of certain names
4. Insertion of Part VIIIA - special economic zone companies

CAYMAN ISLANDS

Law 29 of 2011.

I Assent

Duncan Taylor

Governor.

Date: 8th December, 2011

**A LAW TO AMEND THE COMPANIES LAW (2010 REVISION) TO
PROVIDE FOR SPECIAL ECONOMIC ZONE COMPANIES; AND
TO PROVIDE FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies (Amendment) (No. 2) Law, 2011. Short title

2. The Companies Law (2010 Revision), in this law referred to as the “principal Law”, is amended in section 2(1) by inserting in the appropriate alphabetical sequence the following definitions - Amendment of section 2 of Companies Law (2010 Revision) - definitions and interpretation

 “ “special economic zone company” means an exempted company that is registered as such under section 182A; and

 “special economic zone business” means any type of business authorised to be carried on in a special economic zone pursuant to any Law in force in the Islands;”.

3. The principal Law is amended in section 30 by inserting after subsection (3) the following subsection - Amendment of section 30 - restrictions on registration of certain names

 “ (3A) A company that is not a special economic zone company shall not be registered by a name which includes the words “Special Economic Zone Company” or the letters “SEZC”.

Insertion of Part VIIIA - special economic zone companies

4. The principal Law is amended by inserting after Part VIII the following Part -

“Part VIIIA - Special Economic Zone Companies

Exempted company may apply to be registered as a special economic zone company

182A. (1) An exempted company may, at any time, apply to the Registrar to be registered as a special economic zone company.

(2) An application may also be made under subsection (1) at the same time as an application is made -

- (a) to register a proposed company as an exempted company;
- (b) to re-register an ordinary non-resident company as an exempted company; or
- (c) to register a company by way of continuation as an exempted company.

(3) An application under subsection (1) shall be accompanied by a fee which shall be equal to the lowest band of the annual fee payable by an exempted company under section 169(1) as specified in paragraph (a) of Part 4 of the Fifth Schedule.

Registration as a special economic zone company

182B. (1) The Registrar shall register as a special economic zone company an exempted company that has made application under section 182A if -

- (a) where the company was not already registered as a company prior to the application -
 - (i) the memorandum of association of the company specifies that the business of the company includes special economic zone business; and
 - (ii) the name of the company includes the words “Special Economic Zone Company” or the letters “SEZC”; and
- (b) where the company was already registered as a company prior to the application -
 - (i) the Registrar has been supplied in, accordance with section 62, with a copy of a special resolution of the

company altering its memorandum of association to carry on special economic zone business; and

- (ii) the Registrar has been supplied, in accordance with sections 31 and 62, with a copy of a special resolution of the company changing its name to a name that includes the words “Special Economic Zone Company” or the letters “SEZC”.

(2) On registering an exempted company as a special economic zone company the Registrar shall -

- (a) in the case of a company referred to in subsection (1)(a), certify in the certificate of incorporation issued in accordance with section 27(1) or the certificate of registration by way of continuation issued pursuant to section 201(1) that the company is registered as a special economic zone company; and
- (b) in the case of a company referred to in subsection (1)(b), issue a certificate stating that the company is registered as a special economic zone company and stating the date of such registration.

(3) A special resolution passed for the purpose of subsection (1)(b)(ii) has no effect until the company is registered as a special economic zone company.

Cancellation of registration

182C. (1) A company ceases to be a special economic zone company if -

- (a) the Registrar issues a certificate under section 207 on de-registration of the company; or
- (b) the Registrar issues a certificate of incorporation -
 - (i) in accordance with section 31(2) which records a change of name for the company that does not include the words “Special Economic Zone Company” or the letters “SEZC”; and
 - (ii) altered to meet the circumstances of the

case, where the company passes a special resolution in accordance with section 10 to alter its memorandum of association to exclude the carrying on of special economic zone business,

and in the case of paragraph (b), the company pays a de-registration fee of four hundred dollars.

(2) On a company ceasing to be a special economic zone company the certificate issued by virtue of section 182B(2) ceases to have effect.”.

Passed by the Legislative Assembly the 18th day of November, 2011.

Mary J. Lawrence

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.