

CAYMAN ISLANDS



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**THE COMPANIES MANAGEMENT (AMENDMENT) (NO. 2) LAW, 2017**

**(LAW 44 OF 2017)**



CAYMAN ISLANDS

Law 44 of 2017

I Assent

Franz Manderson

Acting Governor.

November 27<sup>th</sup>, 2017

**A LAW TO AMEND THE COMPANIES MANAGEMENT LAW (2003 REVISION) TO ENHANCE THE AUTHORITY'S ENFORCEMENT POWERS AGAINST LICENSEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies Management (Amendment) (No. 2) Law, 2017. Short title
2. The Companies Management Law (2003 Revision) is amended in section 18(1) - Amendment of section 18 of the Companies Management Law (2003 Revision) - additional powers of the Authority
  - (a) by inserting after subparagraph (i) the following subparagraphs -
    - “(ia) require the licensee immediately to take steps to rectify the matter;
    - (ib) suspend the licence of the licensee pending a full examination of the licensee’s affairs under section 16(1)(b);
    - (ic) impose conditions with respect to decisions made by the licensee including the suspension of voting rights or nullification of votes cast;”;

- (b) in subparagraph (iii), by deleting the words “of any director or senior” and substituting the words “or removal of any director, manager or”.

Passed by the Legislative Assembly the 16<sup>th</sup> day of November, 2017.

Dr. Hon. W. McKeeva Bush

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.