

CAYMAN ISLANDS



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**THE COMPANIES MANAGEMENT (APPLICATION FOR
EXEMPTION) REGULATIONS, 1991**

THE COMPANIES MANAGEMENT LAW, 1984

THE COMPANIES MANAGEMENT (APPLICATION FOR EXEMPTION) REGULATIONS, 1991

In exercise of the powers conferred upon the Governor by section 17 of the Companies Management Law, 1984, the following Regulations are made —

Citation and commencement.

1. These Regulations may be cited as the Companies Management (Application for Exemption) Regulations, 1991, and shall come into force on the 1st day of July, 1991.

Procedure in applying for exemption.

2. (1) Any person who, pursuant to section 17(b) of the Law, applies for exemption from any provision of the Law, shall make the application to the Governor through the Financial Secretary and shall satisfy the Governor that the company which will perform the management services —

- (a) is or will be incorporated in the Islands;
- (b) is a member of, or affiliated with, a group of companies with experience in the management of, or the provision of investment advisory services to, open-ended or closed-ended corporate investment funds or unit trusts;
- (c) has a majority of directors who have the necessary expertise for, and are experienced in, the business of company management;
- (d) has filed with the Financial Secretary a copy of the prospectus of each company to be managed under the exemption;
- (e) has paid to the Inspector a fee of \$500.00.

(2) A separate application for exemption shall be made for each company to be managed by the applicant.

Annual fee.

3. An annual fee of \$500.00 shall be payable in January of every year.

Financial statements.

4. Within six months of the end of the financial year of each company being managed, the management company shall file with the Financial Secretary a copy of the audited financial statement of each such company.

Made in Council the 28th day of May, 1991.

MONA N. BANKS-JACKSON

Clerk of the Executive Council.