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**THE COMPANIES MANAGEMENT LAW, 1984  
(12 OF 1984)**

**THE COMPANIES MANAGEMENT (EXEMPTION) REGULATIONS  
(1995 Revision)**

Revised under the authority of the Law Revision Law (19 of 1975).

The Companies Management (Exemption) Regulations, 1988 made the 29th November, 1988.

Consolidated with the -

Companies Management (Exemption) Regulations, 1989 made the 19th September, 1989

Companies Management (Exemption) (No. 2) Regulations, 1989 made the 26th September, 1989

Companies Management (Exemption) (No. 3) Regulations, 1989 made the 24th October, 1989

Companies Management (Exemption) Regulations, 1990 made the 3rd April, 1990

Companies Management (Exemption) (No. 2) Regulations, 1990 made the 23rd May, 1990

Companies Management (Exemption) (No. 3) Regulations, 1990 made the 28th August, 1990

Companies Management (Exemption) Regulations, 1991 made the 8th March, 1991

Companies Management (Exemption) (No. 2) Regulations, 1991 made the 15th January, 1991

Companies Management (Exemption) (No. 3) Regulations, 1991 made the 12th March, 1991

Companies Management (Exemption) (No. 4) Regulations, 1991 made the 18th March, 1991

Companies Management (Exemption) (No. 5) Regulations, 1991 made the 27th March, 1991

Companies Management (Exemption) (No. 6) Regulations, 1991 made the 12th February, 1991

Companies Management (Exemption) (Enigma Investment Limited) Regulations, 1991 made the 27th August, 1991

Companies Management (Exemption) (Phoenix Pacific Fund Management Limited) Regulations 1991 made the 27th August, 1991  
Companies Management (Exemption) (E.T. Investment Management Limited) Regulations 1991 made the 5th November, 1991  
Companies Management (Exemption) (Rabar International Management Ltd.) Regulations 1991 made the 17th September, 1991  
Companies Management (Exemption) (SGTR/FIMAT Asset Management Ltd.) Regulations 1991 made the 17th September, 1991  
Companies Management (Exemption) (Starling Holding Ltd.) Regulations 1992 made the 28th April, 1992  
Companies Management (Exemption) (VSA Advisors, Inc.) Regulations 1992 made the 19th May, 1992  
Companies Management (Exemption) (BankAmerica Fund Management Limited) Regulations 1992 made the 16th June, 1992  
Companies Management (Exemption) (Apax Partners & Co. (Germany) Limited) Regulations 1992 made the 25th August, 1992  
Companies Management (Exemption) (CMC Directors Ltd.) Regulations 1992 made the 11th August, 1992  
Companies Management (Exemption) (First Cayman (Management) Limited) Regulations 1992 made the 11th August, 1992  
Companies Management (Exemption)(First Cayman (Directors) Limited) Regulations 1992 made the 11th August, 1992  
Companies Management (Exemption) (Al-Admin Securities Company and Altawfeek for Investment Funds) Regulations 1992 made the 20th October, 1992  
Companies Management (Exemption) (Sudpar International Inc.) Regulations 1992 made the 25th August, 1992  
Companies Management (Exemption) (Al-Amin Securities Company and Altawfeek Company for Investment Funds) Regulations 1993 made the 26th January, 1993  
Companies Management (Exemption) (Moore Financial Services (Cayman) Limited) Regulations 1993 made the 23rd March, 1993  
Companies Management (Exemption) (BII Worldwide Investment Administration Limited) Regulations 1993 made the 30th March, 1993  
Companies Management (Exemption) (Latinvest International Management Services Limited) Regulations 1993 made the 23rd March, 1993  
Companies Management (Exemption) (Moore Financial Services (Cayman) Limited) Regulations 1994 (sic) made the 27th July, 1993  
Companies Management (Exemption) (Far Eastern Asset Management Co., Limited) Regulations 1994 (sic) made the 25th May, 1993  
Companies Management (Exemption) (Enigma Investments Limited) Regulations 1994 (sic) made the 19th October, 1993  
Companies Management (Exemption) (Philippine Investment Management Limited) Regulations 1994 (sic) made the 10th August, 1993

Companies Management (Exemption) (Guardian Global Asset Management Limited) Regulations 1994 made the 26th April, 1994  
Companies Management (Exemption) (Britannia Corporate Management Ltd.) Regulations 1994 made the 5th April, 1994  
Companies Management (Exemption) (Moore Financial Services (Cayman) Limited) (No.2) Regulations 1994 made the 5th April, 1994  
Companies Management (Exemption) (Nikko Pacven Walden Management Co. Ltd.) Regulations 1994 made the 17th May, 1994  
Companies Management (Exemption) (Asian Infrastructure Fund Management Company Limited L.D.C.) Regulations 1994 made the 26th July, 1994  
Companies Management (Exemption) (Georgian Bay Holdings Corporation) Regulations 1995 made the 24th January, 1995  
Companies Management (Exemption) (Georgian Bay Holdings Corporation) (No.2) Regulations made the 14th March, 1995.

Consolidated and revised this 12th day of September, 1995.



**COMPANIES MANAGEMENT (EXEMPTION) REGULATIONS**

**(1995 Revision)**

**ARRANGEMENT OF REGULATIONS**

1. Citation
2. Exemptions
3. Further exemptions  
First Schedule: ss. 4 and 7 exemptions  
Second Schedule: s. 11 exemption



**COMPANIES MANAGEMENT (EXEMPTION) REGULATIONS**

**(1995 Revision)**

1. These Regulations may be cited as the Companies Management (Exemption) Regulations (1995 Revision). Citation
2. The persons named in the First Schedule are exempt from the provisions of sections 4 and 7 of the Companies Management Law, 1984, hereinafter called “the principal Law”, subject to the conditions appearing opposite their respective names in the said Schedule. Exemptions  
Law 12 of 1984
3. The persons named in the Second Schedule are exempt from the provisions of section 11 of the principal Law. Further exemptions

**FIRST SCHEDULE**

NAME	CONDITIONS
Al-Amin Securities Company and Altawfeek Company for Investment Funds	That neither of the companies contracts to provide management services except to those Cayman Islands registered companies (Funds) that are controlled, managed or administered by the companies.
Apax Partners & Co. (Germany) Limited	That its business is limited to acting as the Managing General Partner of APA German European Ventures LP (a Delaware Limited Partnership).
Asian Infrastructure Fund Management Company Limited L.D.C.	That the company engages solely in providing investment, advisory and management services to the Asian Infrastructure Fund.
BankAmerica Fund Management Limited	That the company shall contract to provide management services only to companies-  (a) which are registered in the Cayman Islands and are owned,

controlled or administered by BankAmerica Trust and Banking Corporation (Cayman) Limited; and

(b) approved by the Financial Secretary:

Provided that nothing in this condition shall be taken as prohibiting BankAmerica Fund Management Limited from arranging for certain of the services to be undertaken by it under the said management services contract to be undertaken by BankAmerica Trust and Banking Corporation (Bahamas) Limited at Nassau in the Bahamas.

Batavia Limited

That the company -

(a) provide management services to the Batavia Fund Limited only; and

(b) pay an application fee of five hundred dollars.

BII Worldwide Investment Administration Limited

That the management services undertaken by the company are provided solely to BII Worldwide Investment Fund Limited.

CIP Services Limited

That the company-

(a) contract to provide management services to Argentina Private Development Trust Company Limited only;

(b) contract for services to be provided to it by an entity licensed under the Banks and Trust Companies



Law, which is therefore itself exempted from the licensing requirements of the principal Law; and

(c) pay an application fee of five hundred dollars.

CMC Directors Ltd.

That its business is limited to acting as a director of companies managed by Corporate Management and Consultants (Cayman) Limited while-

(a) Corporate Management and Consultants (Cayman) Limited is licensed under the principal Law, 1984; and

(b) CMC Directors Ltd. is a wholly owned subsidiary of Corporate Management and Consultants (Cayman) Limited.

DAG Management and Trading Company Ltd. Nil

Enigma Investments Limited

That-

(a) it only contracts to provide management services to-

- (i) Enigma Currency Fund Limited;
- (ii) Enigma Diversified Funds Limited; and
- (iii) Kodiak International Limited; and

(b) it acts on the basis of investment advice received from Dominion Futures Ltd..

E.T. Investment Management Limited

That the company shall contract to provide management services only to the Establishment Trust.

Far Eastern Asset Management Co. Limited	That the management services undertaken by the company are provided solely to Korea China Super Fund Limited.
Financial Trends Limited	That-  (a) company management activities are restricted solely to matters connected with Trends Plus Ltd.; and  (b) any proposed changes to paragraph (a) above, are notified immediately to the Inspector of Company Managers.
First Cayman (Directors) Limited	That its business is limited to providing corporate directors to companies managed by First Cayman Bank Ltd..
First Cayman (Management) Limited	That its business is limited to being the shareholders of record of the shares of client companies of First Cayman Bank Ltd..
Fortune Management Company	That the company shall-  (a) pay an application fee of five hundred dollars;  (b) contract to provide management services to Fortune Fund Limited only; and  (c) act as sole director of Fortune Fund Limited.
Futures Fund Management Limited	That the company shall-  (a) pay an application fee of five hundred dollars; and

(b) contract to provide management services only to the following-

- (i) the Forbes High Income Gilt Fund;
- (ii) the Forbes Gold Appreciation Fund; and
- (iii) the Forbes Gold Income Fund.

Georgian Bay Holdings Corporation

That its business is limited to providing management services to its wholly owned subsidiaries, Liberty Fund Manager Limited and Providence Fund Manager Limited, and to Connecticut Fund Manager Limited and Stanford Fund Manager Limited.

Guardian Global Asset Management Limited

That-

(a) the company engages solely in holding the founders shares of the funds of Guardian Global Geared Fund Limited, Guardian Global Protector Fund Limited and Guardian Global Growth Fund Limited; and

(b) the company continues to delegate the management of those funds to a mutual fund administrator approved by the Inspector of Financial Services.

Investcorp Management Services Limited

That the company shall-

(a) pay an application fee of five hundred dollars;

(b) provide “in-house” managerial and administrative services solely for those companies registered in the Cayman Islands and other jurisdictions, which are owned, controlled or administered by the Investcorp Group (the names of which companies have been listed and filed with the Financial Secretary); and

(c) six months after the date of this exemption and every six months thereafter, notify the Inspector of Company Managers of any change in the list of companies referred to in paragraph (b) and obtain the approval of the Governor for any such change.

Latinvest International Management Services Limited

That the management services undertaken by the company consists solely of providing key personnel to companies within the group of companies of which it forms part.

The Midmac Group

That-

(a) the Fund is to function as an “in-house” fund restricted to investors associated with the Group;

(b) the Manager shall contract to provide management services to the Fund only; and

(c) the Manager shall not, in practice, carry on any business in or from within the Cayman Islands.

Minnesota Asset Management, Inc.

That the company shall-

(a) pay an application fee of

five hundred dollars;

(b) act, in the first instance, as Investment Manager of the following twelve affiliated subsidiaries of the company within the Northwest Group of companies-

Iowa Asset Management, Inc.,  
Bettendorf Asset Management, Inc.,  
Sheboygan Asset Management, Inc.,  
Milwaukee Asset Management, Inc.,  
Eau Claire Asset Management, Inc.,  
Appleton Asset Management, Inc.  
Oconto County Asset Management,  
Inc., Green Bay Asset Management,  
Inc., Waupun Asset Management, Inc.,  
La Crosse Asset Management, Inc.,  
South Bend Asset Management, Inc.,  
South Dakota Asset Management, Inc.;

and

(c) manage the investments of not more than twelve companies at any one time, such companies being within the Norwest Group of companies.

Moore Financial Services (Cayman)  
Limited

That the management services undertaken by the company are provided solely to MGI Secured Obligations Ltd., MGI Secured Obligations II Ltd. and MGI (Cayman) Ltd..

Morgan Grenfell Funds Management  
(Cayman ) Ltd.

That company management activities are restricted to investment funds promoted by the Morgan Grenfell Group only.

Nikko Pacven Walden Management  
Co. Ltd.

That the business of the company is limited to acting as manager to the Nikko Pacven Walden Investments Ltd Fund.

OCBC, Wearne & Walden  
Management Limited

That the company shall-

(a) pay an application fee of five hundred dollars;

(b) contract to provide management services to OCBC, Wearne & Walden Investments Limited, the Cayman Islands' Fund Company; and

(c) contract for service to be provided to it by OCBC, Wearne & Walden Management (Singapore) Pte. Ltd., a company licensed under Singapore law.

Philippine Investment Management  
Limited

That the management services undertaken by the company are limited to making decisions on the sales or dispositions of the investments of Philippine Strategic Investment (Holdings) Limited and the management of that company's corporate affairs.

Phoenix Pacific Fund Management  
Limited

That the company shall contract to provide management services only to the Phoenix Pacific Fund.

Rabar International Management Ltd.

That the company shall contract to provide management services only to Rabar International Futures Fund, Ltd..

SGTR/FIMAT Asset Management Ltd.

That the company shall contract to provide management services only to the Giverny Fund, Ltd..

Starling Holding Ltd.

That the company shall contract to provide management services only to the Starling Group of Companies.

- Strategic Income Fund Managers Ltd. That the company shall-
- (a) pay an application fee of five hundred dollars; and
  - (b) provide management services to Strategic Income Fund Limited only.
- Sudpar International Inc. That the business of company management conducted by the company is limited to the management of Luxembourg SICAVs.
- VSA Advisors, Inc. That the company shall contract to provide management services only to the Christopher Columbus Fund.

**SECOND SCHEDULE**

Britannia Corporate Management Ltd.

Publication in consolidated and revised form authorised by the Governor in Council this 12th day of September, 1995.

Mona N. Banks-Jackson  
Clerk of Executive Council