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THE COMPANIES MANAGEMENT LAW

(1996 Revision)

THE COMPANIES MANAGEMENT REGULATIONS

(1997 Revision)

Consolidating the Companies Management (Application for Exemption) Regulations, 1991 and the Companies Management (Forms) Regulations, 1985.

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

Originally made-

1991 Regulations-28th May, 1991
1985 Regulations-6th August, 1985

Consolidated and revised this 29th day of April, 1997.

COMPANIES MANAGEMENT REGULATIONS

(1997 Revision)

ARRANGEMENT OF REGULATIONS

1. Citation
2. Procedure in applying for exemption
3. Annual fee
4. Financial statements
5. Form of application
6. Form of licence
First Schedule: Application for Licence
Second Schedule: Licence

COMPANIES MANAGEMENT REGULATIONS

(1997 Revision)

1. These Regulations may be cited as the Companies Management Regulations (1997 Revision). Citation

2. (1) Any person who, pursuant to section 17(b), 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- Procedure in applying for exemption
 - (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; and
 - (e) has paid to the Inspector a fee of five hundred dollars.

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

3. A fee of five hundred dollars shall be payable in January of every year. Annual fee

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. Financial statements

5. An application for a licence under section 4(2) or (3) shall be made in the form in the First Schedule. Form of application

6. A licence granted under section 4(5) shall be in the form in the Second Schedule. Form of licence

FIRST SCHEDULE
APPLICATION FOR LICENCE
COMPANIES MANAGEMENT LAW

(1996 Revision)

Section 4(5)
and the Schedule to the Law

Date:

Ref:

The Inspector of Financial Services,
c/o Registrar of Companies,
Tower Building,
George Town, Grand Cayman

Dear Sir,

Re:

We attach our application under section 4(5) and the Schedule to the Companies Management Law (1996 Revision) for the issuance of a company managers licence in the name of the above registered company.

The prescribed licence fee of C.I. five hundred dollars, is enclosed herewith/has been previously paid.*

Yours sincerely,

**Delete that which does not apply*

Application

- (a) Name(s) of applicant(s)-
- (b) Private address(es)-
- (c) Previous private address(es) during the last ten years (with relevant dates)-
- (d) Date and place of birth including town, state and country-

- (e) Nationality and how it was acquired, e.g., birth, naturalisation, marriage-
- (f) Have you at any time been convicted of any offence (other than (a) an offence committed when you were under the age of eighteen years unless the same was committed within the last ten years, or (b) an offence in connection with the use or ownership of a motor vehicle which was tried in a court of summary jurisdiction) by any court, whether civil or military, in any jurisdiction? *If so, give full particulars of the court by which you were convicted, the offence, the penalty imposed and the date of the conviction. Attach police clearance certificate.*
- (g) Have you, anywhere, been censured, disciplined or criticised by any professional body to which you belong or belonged or have you ever held a practising certificate subject to conditions? *If so, give full particulars.*
- (h) Have you, or any body corporate, partnership or unincorporated institution with which you are, or have been associated as a director, shareholder or controller, been the subject of an investigation, anywhere, by a governmental, professional or other regulatory body? *If so, give full particulars.*
- (i) Have you, anywhere, been dismissed from any office or employment or barred from entry to any profession or occupation? *If so, give full particulars.*
- (j) Have you been adjudicated bankrupt by a court in any jurisdiction? *If so, give full particulars.*
- (k) Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in any jurisdiction? *If so, give full particulars.*
- (l) Have you, in connection with the formation, control or management of any body corporate, partnership or unincorporated

institution within the last five years been adjudged by a court in any jurisdiction, civilly liable for any fraud, misfeasance or other misconduct by you towards such a body or company or towards any members thereof? *If so, give full particulars.*

- (m) Has any body corporate, partnership or unincorporated institution with which you were associated as a director, shareholder or controller, anywhere, been compulsorily wound up, made any compromise or arrangement with its creditors or ceased trading in circumstances where its creditors did not receive or have not yet received full settlement of their claims, either while you were associated with it or within one year after you ceased to be associated with it? *If so, give full particulars.*

CAYMAN ISLANDS

COMPANIES MANAGEMENT LAW

(1997 Revision)

Section 4(5) and the Schedule to the Law

1. APPLICATION FOR A COMPANY MANAGERS LICENCE UNDER SECTION 4

- (a) Name of applicant or applicant company
- (b) Address of principal or registered office
- (c)

DIRECTORS

NAMES

ADDRESSES

- (d) Specialist Professional or Technical Advisers

NAMES

ADDRESSES

2. Where principal or registered office is situated outside the Islands, please supply following information concerning authorised officer in the Islands:

NAME

ADDRESSES IN THE CAYMAN ISLANDS

ALTERNATE AUTHORISED OFFICER

NAME

ADDRESS IN THE CAYMAN ISLANDS

3. Evidence of incorporation

Certificate of Incorporation Attached

4. (a) *Type in or attach evidence in writing of experience in company management of applicant and those directly or indirectly connected therewith.*

(b) Present occupation or employment and occupations, and employment during the last ten years, including the name of the employer, the nature of the business, the position held and relevant dates.

(c) Professional and other qualifications and year in which they were obtained.

5. (a) Evidence of paid up capital of limited liability company as required by section 4(4)

or

(b) evidence of guarantee of such sum given by a holding or parent company.

6. Character references of applicant/director/partners/managers/controllers or officers:

SURNAME

FORENAME(S)

**ANY PREVIOUS
NAME(S) BY WHICH**

**YOU HAVE BEEN
KNOWN**

7. Annual Accounts for last two years attached?

PLEASE TICK
YES NO

<input type="checkbox"/>	<input type="checkbox"/>
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8.

AUDITORS

NAME

ADDRESS

**PROFESSIONAL
QUALIFICATIONS**

9.

SHAREHOLDERS

NAME

ADDRESS

NATIONALITY

10.

SUBSIDIARIES

NAME

**ADDRESS OF REGISTERED
OFFICE**

11. Evidence of incorporation or partnership agreement attached?

PLEASE TICK
COMP. PARTNR.

<input type="checkbox"/>	<input type="checkbox"/>
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12. References for directors partners, managers, controllers or officers. *Attach-*

- (a) Two references from principal bankers or trust company
- (b) *One personal reference from readily identifiable source*
- (c) *Reference where applicant is a company
A local bankers reference through which applicant company places its
client business*
- (d) *Specific authorisation to be given to bank manager to talk directly to
Inspector. Please attach copy of authorisation*
- (e) *Where applicant is involved in business activities which are subject to
regulation in another jurisdiction, please attach confirmation of good
standing from relevant regulatory authority.*

13. Statement of assets and liabilities at end certified by a Director or Senior Officer for month prior to submission of application. *Attach or type in below-*

14. Statement of capital of any other company, subsidiary or nominee held as an asset of applicant. *Attach or type in below-*

15. EVIDENCE OF INSURANCE

(a) Letter from Financial Secretary approving Insurance coverage attached?

PLEASE TICK

YES NO

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(b) Proof of Insurance coverage attached -

16. CERTIFICATE OF COMPLIANCE SECTION 9(1)(c)?

PLEASE TICK

YES NO N/A

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(a) Details of Business Plan for companies already in existence. *Please supply*

- (i) *Current range of services and activities*
- (ii) *Short-term plans for extending current services*
- (iii) *Number of clients in each area of activity*
- (iv) *Summary of client base including geographical origin and means by which clients are attracted, advertising, referrals, etc. If by advertisement, copies of relevant material should be submitted.*
- (v) *Total assets under administration*
- (vi) *Management structure and responsibilities*

(b) FOR NEW COMPANIES

- (i) *Overall objectives and reasons*
- (ii) *Proposed services*
- (iii) *Proposed client base-origin, means of attraction*
- (iv) *Projected volume of business within first two years*
- (v) *Management structure and responsibilities*

I CERTIFY that the above information is complete and correct to the best of my knowledge and belief and I undertake that, as long as I continue to be a director, shareholder, manager or controller of an entity authorised under the Companies Management Law (1996 Revision), I will notify the Inspector of Financial

Carmena H. Parsons
Clerk of Executive Council