

CAYMAN ISLANDS



Supplement No. 3 published with Extraordinary  
Gazette No. 59 dated 28 September, 2010.

**THE EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) LAW,  
2010**

**(LAW 39 OF 2010)**



CAYMAN ISLANDS

Law 39 of 2010.

I Assent

Duncan Taylor

Governor.

Date: 24<sup>th</sup> September, 2010

**A LAW TO AMEND THE EXEMPTED LIMITED PARTNERSHIP LAW  
(2007 REVISION) TO PROVIDE FOR THE RETENTION OF BOOKS OF  
ACCOUNT FOR A MINIMUM PERIOD; AND FOR INCIDENTAL AND  
CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Exempted Limited Partnership (Amendment) Law, 2010. Short title

2. The Exempted Limited Partnership Law (2007 Revision) is amended by repealing section 12 and substituting the following section - Repeal and substitution  
of section 12 of the  
Exempted Limited  
Partnership Law (2007  
Revision) - right to  
account

“Accounts

12. (1) Subject to any express or implied term of the partnership agreement, each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership.

(2) A general partner shall keep or cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, with respect to -

(a) all sums of money received and expended by

the exempted limited partnership and matters in respect of which the receipt of expenditure takes place;

- (b) all sales and purchases of goods by the exempted limited partnership; and
- (c) the assets and liabilities of the exempted limited partnership.

(3) For the purposes of subsection (2), proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the business and financial condition of the exempted limited partnership and to explain its transactions.

(4) A general partner shall cause all books of account required to be kept under subsection (2) to be retained for a minimum period of five years from the date on which they are prepared.

(5) A general partner who knowingly and wilfully contravenes subsection (2) or (4) shall be subject to a penalty of five thousand dollars.”.

Passed by the Legislative Assembly the 15<sup>th</sup> day of September, 2010.

Mary J. Lawrence J.P.

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.