

CAYMAN ISLANDS



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**THE LOCAL COMPANIES (CONTROL) (AMENDMENT) LAW 2006;
(LAW 12 OF 2006)**

CAYMAN ISLANDS

Law 12 of 2006.

I Assent

Stuart Jack

Governor.

Date: 30 June, 2006

A LAW TO AMEND THE LOCAL COMPANIES (CONTROL) LAW (1999 REVISION); AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Local Companies (Control) (Amendment) Law, 2006. Short title and commencement

(2) This Law shall come into force on 1st July, 2006.
2. The Local Companies (Control) Law (1999 Revision) is amended in section 10 (2) by inserting after the words “accompanied by” the words “a processing fee of two hundred dollars,”. Amendment of section 10- application for licence
3. The Local Companies (Control) Law (1999 Revision) is amended by repealing section 13 and substituting the following: Repeal of section 13 and substitution-fee payable by licensed company

“Annual licence fee

13. (1) On or before the thirty-first day of January of every year after the year in which a licence has been granted to a company, that company shall, during the subsistence of such licence, pay to the Government a fee of two thousand five hundred dollars.

(2) Any licensed company which fails to pay the fee provided for by this section is guilty of an offence

and liable on summary conviction to a fine of forty dollars for each month during which such fee remains unpaid.

(3) The Board shall publish annually by Government Notice the name of every licensed company that has paid the fee provided for by this section.”.

Transitional provisions

4. (1) Payment of the processing fee referred to in section 10(2) shall not apply in respect of any application for a licence made under the Local Companies (Control) Law (1999 Revision) and which has not yet been dealt with on the date of the commencement of this new Law or has been partly dealt with by the Board on the date of the commencement of this new Law.

(2) In this section “this new Law” means the Local Companies (Control) Law (1999 Revision) as amended by this Law.

Passed by the Legislative Assembly the 1st day of June, 2006.

EDNA MOYLE

Speaker.

WENDY LAUER EBANKS

Clerk of the Legislative Assembly.