

CAYMAN ISLANDS



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**THE LOCAL COMPANIES
(CONTROL) REGULATIONS
(Revised)**

THE LOCAL COMPANIES (CONTROL) REGULATIONS,
(Consolidated and revised)

Short title.	1. These Regulations may be cited as the Local Companies (Control) Regulations (Revised).
Interpretation.	2. In these regulations unless the context otherwise requires — “Law” means the Local Companies (Control) Law; and “section” means a section of the Law.
Form of application for licence.	3. The form of application prescribed by subsection (2) of section 9 is as follows —

TO THE CAYMANIAN PROTECTION BOARD

The above company hereby applies for a licence to carry on business in the Cayman Islands by virtue of paragraph (b) of subsection (1) of section 4 of the above Law. Enclosed herewith is a copy of the Memorandum and Articles of Association of the above company. A list of shareholders of the Company is enclosed in which the shareholdings in beneficial Caymanian ownership are indicated.

.....

The company has the following subsidiaries under its control

.....

Secretary of the above company (Date)

(a) in the case of notice to the Board, by being delivered personally to the Secretary of the Board or sent to him by registered post addressed to the office of the Board; or

(b) in the case of a company by delivering it to the secretary or other officer of the company at its registered or principal office or sending

it by registered post addressed to the company at that office; or

(c) in any other case by being delivered personally or sent by registered post addressed to the person to whom it is to be given at his last or usual place of abode.

(2) Every notice given in accordance with sub-regulation (1) shall be deemed to have been given and shall have effect at the time it is personally delivered or, if sent by post, at the expiration of three days after the date on which it was posted. In proving the giving of notice sent by post it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

Notice of proposed
revocation of a
licence.

5. Before revoking a licence under subsection (4) of section 10 the Board shall serve upon the relevant licensee a notice in the following form: —

“THE LOCAL COMPANIES (CONTROL) LAW
NOTICE OF INTENTION TO REVOKE A LICENCE
(Section 10 (5))

To _____ Ltd.

TAKE NOTICE that the Caymanian Protection Board in exercise of its powers under subsection (4) of section 10 of the above Law proposes to revoke the licence of the above company on the ground that the company

.....
and by virtue of paragraph of the said subsection.

The Company may submit to the Board a written statement of objections, if any, to the revocation of licence on or before the _____ day of _____, 19____, after which date the Board will proceed with the matter.

Dated this _____ day of _____, 19____.

.....
Secretary of the Board.”

Form of revocation
of a licence.

6. The following is the form prescribed for the revocation of a licence under subsection (4) of section 10:—

“THE LOCAL COMPANIES (CONTROL) LAW,
ORDER OF REVOCATION OF A LICENCE
(Section 10 (4))

To _____ Ltd.

In exercise of the powers conferred upon the Caymanian Protection Board by subsection (4) of section 10 of the above Law, the Board hereby revokes the licence dated the _____ day of _____, 19____ granted to the above company, with effect from the _____ day of _____, 19____. The above company is hereby advised that it may appeal to the Grand Court from this order of revocation in accordance with section 14 of the said Law.

.....
Secretary of the Board.”

Notification of
change of status.

7. Every company licensed under the Law is required forthwith to notify the Secretary of the Board of any change of status of any of its shareholders by reason —

(a) that a shareholder has acquired or has ceased to hold Caymanian status; or

(b) that a share transfer has taken place between a person of Caymanian

status and a person of non-Caymanian status; or
(c) that the company has become aware of a change in the beneficial ownership of any share.

Board to decide status.

8. Where any doubt arises as to the status of any person for the purpose of complying with Regulation 7, the company shall make report to the Board which shall decide the status of such person.

Form of notice of change of status for the purpose of regulation 7.

9. The following is the prescribed form by which local companies shall notify the Board of any change in the relevant status of any shareholding:—

**“THE LOCAL COMPANIES (CONTROL) LAW
LOCAL COMPANIES (CONTROL) REGULATIONS
(Regulation 7)**

From

Ltd.

Please note that since our last communication with the Board relevant thereto, there appears to have been a change of status of the owners of the following share holdings in this company in that:—

.....
.....

by reason of
(show how the change arose, whether by change of the status of a shareholder or by change in the ownership of the shares etc.)

.....
Secretary of the above company

(date)”

Form of licences.

10. Licences granted under section 10 shall be in the following form:—

**THE LOCAL COMPANIES (CONTROL) LAW
(Section 10)
LICENCE TO A COMPANY TO CARRY ON BUSINESS
IN THE CAYMAN ISLANDS.
Licence No.**

THIS IS TO CERTIFY THAT
is licensed for the purpose of paragraph (b) of subsection (1) of section 4 of the above Law to carry on the business of in the Islands under the provisions of the above Law for a period of years from the date of issue of this licence.

This licence is subject to the following conditions:—

Dated this

day of

19

.....
Secretary of the Board.

Published in revised form this 22nd day of November, 1976.

JENNY MANDERSON
Clerk of the Executive Council.