

CAYMAN ISLANDS



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**THE MONETARY AUTHORITY (AMENDMENT) LAW, 2009**

**(LAW 32 OF 2009)**



CAYMAN ISLANDS

Law 32 of 2009.

I Assent

Donovan Ebanks

Acting Governor

15 December, 2009

**A LAW TO AMEND THE MONETARY AUTHORITY LAW (2008 REVISION) TO MAKE PROVISION FOR THE GOVERNOR IN CABINET TO VARY THE PAID-UP PORTION OF THE AUTHORISED CAPITAL OF THE AUTHORITY; TO PROVIDE THAT, WHERE SUCH VARIATION RESULTS IN A REDUCTION OF THE PAID-UP CAPITAL, ANY EXCESS CAPITAL SHALL BE TRANSFERRED INTO THE GENERAL REVENUE OF THE ISLANDS; TO CREATE NEW ADMINISTRATIVE FEES AS WELL AS TO INCREASE THE EXISTING FEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Monetary Authority (Amendment) Law, 2009. Short title
2. The Monetary Authority Law (2008 Revision), in this Law referred to as the “principal Law”, is amended in section 7 as follows - Amendment of section 7 of the Monetary Authority Law (2008 Revision) – authorised capital
  - (a) in subsection (3) by deleting the word “increased” and substituting the word “varied”;
  - (b) in subsection (4), by deleting the word “such” and substituting the word “any”; and
  - (c) by inserting after subsection (4) the following subsection -

“(5) Where a variation of the paid-up portion of the authorised capital is approved by the Governor pursuant to subsection (3), and results in the paid-up capital being reduced, any excess capital shall be transferred by the Authority to the general revenue of the Islands.”.

Repeal and substitution  
of Second Schedule -  
fees

3. The principal Law is amended by repealing the Second Schedule and substituting the following schedule -

**“SECOND SCHEDULE**

**(Section 46)**

**Fees**

| <b>Column 1</b> | <b>Column 2</b>   | <b>Column 3</b> |
|-----------------|---|-----------------|
| <b>Item</b>     | <b>Description of Fee</b>   | <b>Fee</b>      |
| 1.              | Fee for letter confirming registration or licensed status of company, etc. and status of regulatory filings | \$400           |
| 2.              | Fee for approval by the Authority of the appointment of a new director of a licensee                        | \$400           |
| 3.              | Fee for voluntary surrender of a licence or registration certificate to the Authority.                      | \$400           |
| 4.              | Application fee for a change in shareholding of a licensee  | \$400           |
| 5.              | Application fee for the appointment of a Senior Officer or Manager to a licensee                            | \$400           |
| 6.              | Application fee for the variation of the terms of a licence   | \$200           |
| 7.              | Application fee for a change in business plan of a licensee   | \$200           |
| 8.              | Application fee for a certified copy of a licence or certificate  | \$200           |
| 9.              | Application fee for an extension to the filing of audited financial statements                              | \$200           |
| 10.             | Application fee for an exemption or waiver request  | \$200           |

- |     |   |         |
|-----|---|---------|
| 11. | Application fee for the use of a restricted word                            | \$200   |
| 12. | Application fee for a change of an appointed service provider to a licensee | \$200”. |

Passed by the Legislative Assembly the 2<sup>nd</sup> day of December, 2009.

Mary J. Lawrence J.P.

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.