

CAYMAN ISLANDS



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THE PUBLIC AUTHORITIES (AMENDMENT) LAW, 2018

(LAW 20 OF 2018)

THE PUBLIC AUTHORITIES (AMENDMENT) LAW, 2018

ARRANGEMENT OF SECTIONS

1. Short title
2. Amendment of section 2 of the Public Authorities Law, 2017- interpretation
3. Amendment of section 23 - no personal liability except for negligence or bad faith
4. Amendment of section 42 - recruitment and appointment of staff of a public authority
5. Amendment of section 54 - liability of employees

CAYMAN ISLANDS

Law 20 of 2018

I Assent

Franz Manderson

Acting Governor.

Date: 2nd August, 2018

**A LAW TO AMEND THE PUBLIC AUTHORITIES LAW, 2017; AND
FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Public Authorities (Amendment) Law, 2018.
2. The Public Authorities Law, 2017, in this Law referred to as the “principal Law”, is amended in section 2 by inserting the following definitions in the appropriate alphabetical sequence -

Short title

Amendment of section 2
of the Public Authorities
Law, 2017 -
interpretation

“advisory function” includes the function to give advice, in accordance with the Law which governs the authority, to the government and to such other persons to whom the authority is required to give advice by that Law;

“Cayman Islands Monetary Authority” means the Cayman Islands Monetary Authority established under section 5 of the Monetary Authority Law (2018 Revision);

“co-operative function” means the function of an authority to provide assistance to overseas regulatory authorities in accordance with the Law which governs the authority;

“Currency Reserve” means the reserve established under section 32 of the Monetary Authority Law (2016 Revision);

“monetary functions”, in relation to the Cayman Islands Monetary Authority, mean the functions -

- (a) to issue and redeem currency notes and coins; and
- (b) to manage the Currency Reserve; and

“regulatory function” -

- (a) includes the function to regulate and supervise persons in accordance with the Law which governs the authority; or
- (b) has the meaning assigned by the Law which governs the authority.”.

Amendment of section 23 - no personal liability except for negligence or bad faith

3. The principal Law is amended in section 23 by repealing subsection (2) and substituting the following subsection -

“(2) Notwithstanding subsection (1), where the function or duty exercised is, where applicable, regulatory, monetary, co-operative or advisory, the provision relating to negligence shall not apply.”.

Amendment of section 42 - recruitment and appointment of staff of a public authority

4. The principal Law is amended in section 42(7) by deleting the words “chief officer” and by substituting the words “chief executive officer”.

Amendment of section 54 - liability of employees

5. The principal Law is amended in section 54 by repealing subsection (2) and substituting the following subsection -

“(2) Notwithstanding subsection (1), where the function or duty exercised is, where applicable, regulatory, monetary, co-operative or advisory, the provision relating to negligence shall not apply.”.

Passed by the Legislative Assembly the 29th day of June, 2018.

Dr. Hon. W. McKeeva Bush

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly,