

CAYMAN ISLANDS



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**THE TAX CONCESSIONS (AMENDMENT) LAW, 2010**

**(LAW 42 OF 2010)**

**THE TAX CONCESSIONS (AMENDMENT) LAW, 2010**

**ARRANGEMENT OF SECTIONS**

1. Short title
2. Amendment of Part III of the Tax Concessions Law (1999 Revision) - exempted companies
3. Amendment of section 6 - Governor to give undertaking
4. Amendment of section 7 - saving re exemptions

CAYMAN ISLANDS

Law 42 of 2010.

I Assent

Duncan Taylor

Governor.

4<sup>th</sup> January, 2011

**A LAW TO AMEND THE TAX CONCESSIONS LAW (1999 REVISION)  
TO PROVIDE FOR TAX EXEMPTION UNDERTAKINGS TO BE  
GRANTED TO COMPANIES IN THE NATIONAL INTEREST; AND  
FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Tax Concessions (Amendment) Law, 2010. Short title
2. The Tax Concessions Law (1999 Revision), in this Law referred to as the “principal Law”, is amended in Part III by deleting the heading “**Part III- Exempted Companies**” and substituting the following heading - Amendment of Part III of the Tax Concessions Law (1999 Revision) - exempted companies

**“PART III - Tax Exemption Undertakings”.**
3. The principal Law is amended in section 6 - Amendment of section 6 - Governor to give undertaking
  - (a) in subsection (1) -
    - (i) by inserting after the words “any exempted company” the words “or any other company whose operations the Governor deems to be in the national interest”; and
    - (ii) by inserting after the words “such exempted company” the words “or other company”;

- (b) in subsection (2)(a) by inserting after the words “the exempted company” the words “or other company referred to in subsection (1)”; and
- (c) in subsection (3) -
  - (i) in paragraph (a) by inserting after the words “the exempted company” the words “or other company referred to in subsection (1)”; and
  - (ii) in paragraph (b)(ii) by inserting after the words “the exempted company” the words “or other company referred to in subsection (1)”.

Amendment of section 7  
- saving re exemptions

4. The principal Law, is amended in section 7 by inserting after the words “an exempted company,” the words “a company whose operations the Governor deems to be in the national interest, an”.

Passed by the Legislative Assembly the 9<sup>th</sup> day of December, 2010.

Mary J. Lawrence, JP

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.