

shall be invalid by reason only of the fact that it was created or purportedly created, given or executed or purportedly created, given or executed prior to the date of coming into force of this Law.

Passed by the Legislative Assembly the 23rd day of September, 1994.

SYBIL McLAUGHLIN  
Speaker.

GEORGETTE MYRIE  
Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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**THE PROPERTY (MISCELLANEOUS PROVISIONS)  
LAW, 1994  
(LAW 7 OF 1994)**

Provided that the acquisition and holding of property by a body corporate in joint tenancy shall be subject to the like conditions and restrictions as attached to the acquisition and holding of property by a body corporate in severalty.

(2) Where a body corporate is joint tenant of any property, then on its dissolution the property shall devolve on the other joint tenant.

8. (1) Subject to subsection (5), an instrument is validly executed by an individual as a deed or an instrument under seal if it satisfies the requirements of this section.

Deeds and certain other instruments no longer require to be executed under seal.

(2) A deed or instrument under seal satisfies the requirements of this section if -

(a) it is signed in accordance with the provisions of subsection (3); and

(b) it is either -

(i) sealed; or

(ii) expressed to be, or is expressed to be executed as, a deed otherwise makes clear on its face it is intended to be, a deed.

(3) For the purpose of this section a deed or instrument is signed if it is signed -

(a) by the individual in the presence of a witness who attests his signature; or

(b) at the direction of the individual and in his presence and the presence of two witnesses who each attest the signature of the individual.

(4) In subsections (2) and (3) (a) above, "sign", in relation to the instrument, includes an individual making his mark on the instrument, and "signature" is to be construed accordingly.

(5) The provisions of this section shall be without prejudice to the validity of any instrument under seal validly executed as such whether before or after the coming into force of this section, as the case may be.

9. The Probate of Deeds Law (Revised), as amended is hereby repealed.

Repeal of Probate of Deeds Law (Revised).

Application.

10. Except where expressly provided to the contrary herein, this Law applies to any charge, mortgage, trust, assignment, bearer instrument or joint tenancy created, given or executed or purportedly created, given or executed before or after the coming into force of this Law and no such charge, mortgage, trust, assignment, bearer instrument or joint tenancy

the debtor is the trustee of the trust, and the effect of so doing is that he has an equitable obligation to the beneficiaries on the same terms as the debt to make payment into the trust fund.

4. There is hereby abolished as respects dispositions made after the coming into force of this Law any rule of law that a disposition in favour of illegitimate issue not in being when the disposition takes effect is void as contrary to public policy.

5. (1) Subject to subsection (2), any absolute assignment by writing under the hand of the assignor (not purporting to be by way of charge only) of any debt or thing in action, of which express notice in writing has been given to the person from whom the assignor would have been entitled to claim such debt or thing in action, is effectual in law (subject to equities having priority over the right of the assignee) to pass and transfer from the date of such notice -

(a) the legal right to such debt or thing in action;

(b) all legal and other remedies for the same; and

(c) the power to give a good discharge for the same without the concurrence of the assignor.

(2) If the person liable in respect of such debt or thing in action has notice -

(a) that the assignment is disputed by the assignor or any person claiming under him; or

(b) of any other opposing or conflicting claims to such debt or thing in action, he may, if he thinks fit, either call upon the person making claim thereto to interplead concerning the same, or pay the debt or other thing in action into court under the provisions of the Trusts Law (Revised) or any statutory modification or successor thereto.

6. Except as provided by any other Law, a legal or equitable thing in action, other than shares in an ordinary company incorporated under the Companies Law (Revised) or interests in land in the Islands, is capable of being evidenced or represented by a bearer instrument, subject to a disposition thereof may, subject to the terms of the instrument, be effected by delivery of the instrument; but unless so provided by the terms of the instrument the dispenser is not relieved of any obligation or liability thereunder.

7. (1) A body corporate shall be capable of acquiring and holding any real or personal property in joint tenancy in the same manner as if it were an individual; and where a body corporate and an individual, or two or more bodies corporate, become entitled to any such property under circumstances or by virtue of any instrument which would, if the body corporate had been an individual, have created a joint tenancy, they shall be entitled to the property as joint tenants:

Dispositions in favour of illegitimate issue not void.

Legal assignments of things in action.

Things in action represented by bearer instruments.

Bodies corporate holding as joint tenants.

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CAYMAN ISLANDS

Law 7 of 1994

I Assent

MICHAEL J GORE  
Governor

11th November, 1994

**A LAW TO MAKE PROVISION  
WITH RESPECT TO DISPOSITIONS OF  
PROPERTY AND RELATED MATTERS**

ENACTED by the Legislature of the Cayman Islands.

Short title.

1. This Law may be cited as the Property (Miscellaneous Provisions) Law, 1994.

Charges over debts and other obligations.

2. (1) A debt or thing in action may be the subject of a fixed or floating charge (and is not thereby extinguished, released or merged) notwithstanding that the chargee is the obligor.

(2) If, and for so long as, a mortgage, legal or equitable, or a debt or thing in action cannot take effect as such by reason that the intended mortgagee is the obligor, it takes effect as a charge.

Trusts over debts.

3. A trust may be validly created of an existing debt notwithstanding that