

**CAYMAN ISLANDS**



# **COMPANIES MANAGEMENT (AMENDMENT) ACT, 2023**

**(Act 2 of 2023)**

**Supplement No. 2 published with Legislation Gazette No. 16 dated 26th May, 2023.**

## PUBLISHING DETAILS

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**CAYMAN ISLANDS**

(Act 2 of 2023)

I Assent,



**Jane Owen**  
**Governor**

Date: 16th day of May, 2023

# **COMPANIES MANAGEMENT (AMENDMENT) ACT, 2023**

**(Act 2 of 2023)**

**AN ACT TO AMEND THE COMPANIES MANAGEMENT ACT (2021 REVISION) TO PROVIDE FOR THE LIABILITY OF PARTNERSHIPS, LIMITED LIABILITY PARTNERSHIPS, EXEMPTED LIMITED PARTNERSHIPS, PARTNERS, UNINCORPORATED ASSOCIATIONS AND PERSONS CONCERNED IN THE MANAGEMENT OR CONTROL OF UNINCORPORATED ASSOCIATIONS FOR OFFENCES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

## **Short title**

1. This Act may be cited as the Companies Management (Amendment) Act, 2023.

## **Amendment of section 2 of the Companies Management Act (2021 Revision) - definitions**

2. The *Companies Management Act (2021 Revision)* is amended in section 2 as follows —
  - (a) by repealing the section heading and substituting the following section heading —

**“Interpretation”**; and

- (b) by inserting, in the appropriate alphabetical sequence, the following definitions —

“ **“exempted limited partnership”** has the meaning assigned by section 2 of the *Exempted Limited Partnership Act (2021 Revision)*;

**“limited liability partnership”** means a limited liability partnership registered under section 18(4) or 33(4) of the *Limited Liability Partnership Act (2021 Revision)*; and

**“partnership”** has the meaning assigned by section 3 of the *Partnership Act (2013 Revision)*”.

### **Amendment of section 22 of the Companies Management Act (2021 Revision) - offences by corporations**

3. The *Companies Management Act (2021 Revision)* is amended in section 22 as follows —

- (a) by repealing the section heading and substituting the following section heading —

**“Offences by corporations, partnerships, limited liability partnerships, etc.”**; and



- (b) by inserting after subsection (2) the following subsections —
- “(3) Where an offence under this Act is committed by a partnership, a limited liability partnership or an exempted limited partnership and it is proved that the offence —
- (a) was committed with the consent or connivance of; or
- (b) is attributable to any neglect on the part of,
- a partner concerned in the management or control of a partnership or a limited liability partnership, or a partner who takes part in the conduct of the business of an exempted limited partnership, that partner, as well as the partnership, the limited liability partnership or the exempted limited partnership, as applicable, commits the offence and is liable to be proceeded against and punished accordingly.
- (4) Where an offence under this Act is committed by an unincorporated association other than a partnership, a limited liability partnership or an exempted limited partnership and it is proved that the offence —
- (a) was committed with the consent or connivance of; or
- (b) is attributable to neglect on the part of,
- a person concerned in the management or control of the unincorporated association, that person, as well as the unincorporated association, commits the offence and is liable to be proceeded against and punished accordingly.”.

**Passed by the Parliament the 28th day of April, 2023.**

**Hon. Katherine Ebanks-Wilks**  
*Speaker*

**Zena Merren-Chin**  
*Clerk of the Parliament*

