

Alert

Recent Regulatory Changes Affecting Companies and Limited Liability Companies

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It should be noted that due to recent amendments to the Companies Law (2020 Revision) and Limited Liability Companies Law (2020 Revision) certain additional information will be required to be filed with the Registrar of Companies from **1 September 2020**. In addition, such information will be made publicly available online from **1 October 2020** upon request, upon payment of a fee of CI\$50/ US\$61. It is expected that a guidance document to assist with the filings to the Registrar will be published shortly.

Companies incorporated under the Companies Law

From **1 September 2020** the Registrar shall keep a register which includes the following particulars which, in respect of most items, can already be found in a company's memorandum of association:

- (a) the name of the company and, in the case of an exempted company, the exempted company's dual foreign name (if any) together with its translated name;
- (b) the part of the Cayman Islands in which the registered office of the company is proposed to be situate;
- (c) the amount of capital of the company and, in the case of a company having its share capital divided into shares of a nominal or par value, the number of shares into which it is divided and the fixed amounts thereof;
- (d) the names and addresses of the subscribers to the memorandum and the number of shares taken by each subscriber;
- (e) the date of execution of the memorandum of association;
- (f) the date of filing of the memorandum of association;
- (g) the number assigned to the company;
- (h) in the case of a company limited by guarantee or a company that has no limit placed on the liability of its members—
 - (i) a statement that the company is limited by guarantee or is unlimited, as the case may be; and
 - (ii) the omission of any of these particulars which are irrelevant or inappropriate;
- (i) the nature of the business; and
- (j) the date of the end of the company's financial year.

From **1 October 2020** the register will be made available online for inspection by any person upon request upon payment of a fee of CI\$50/ US\$61. The above particulars (other than item (i) – nature of business) are to be annexed to the company's memorandum of association and articles of association to the extent that they are not already included. A company's nature of business will also be required to be stated in its annual return.

Limited Liability Companies registered under the LLC Law

The limited liability company formation registration statement requirements will, from **1 September 2020**, need to include the following additional items (i) the names and addresses of the members who hold an interest in the limited liability company; (ii) the nature of business of the limited liability company; and (iii) the date of the end of the limited liability company's financial year end.

From **1 October 2020**, the registration statement information will be made available for inspection online by any person upon request upon payment of a fee of CI\$50/ US\$61. Registration statements will be required to include:

- a) the name of the limited liability company and, if applicable, its dual foreign name together with its translated name;
- b) the address in the Cayman Islands of the registered office of the limited liability company;
- c) the names and addresses of the members who hold an interest in the limited liability company;
- d) the nature of business of the limited liability company;
- e) the date of the end of the limited liability company's financial year end;
- f) if the limited liability company has not been formed for an unlimited duration, the term, if any, for which a limited liability company is formed; and
- g) a declaration that the limited liability company shall not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of that limited liability company outside the Cayman Islands.

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