A BILL FOR A LAW TO AMEND THE TAX CONCESSIONS LAW (2011 REVISION); TO REMOVE THE OBLIGATION NOW PLACED ON THE GOVERNOR IN CABINET TO DEAL WITH AN APPLICATION FOR AN EXEMPTION UNDER SECTION 6 OF THE LAW; AND FOR INCIDENTAL AND CONNECTED PURPOSES
THE TAX CONCESSIONS (AMENDMENT) BILL, 2016

MEMORANDUM OF OBJECTS AND REASONS

This Bill would remove the obligation now placed on the Governor in Cabinet to deal with an application for an exemption under section 6, and would provide for incidental and connected purposes.

Clause 1 of the Bill would set out the short title.

Clause 2 of the Bill would amend section 6 of the Tax Concessions Law (2011 Revision) so that the Chief Officer in the Ministry responsible for Financial Services would be responsible for approving an application for an exemption made pursuant to the Law. This clause would also create an obligation for the Chief Officer in the Ministry responsible for Financial Services to report to the Cabinet, on a monthly basis, regarding the applications processed.
The Tax Concessions (Amendment) Bill, 2016

CAYMAN ISLANDS

A BILL FOR A LAW TO AMEND THE TAX CONCESSIONS LAW (2011 REVISION); TO REMOVE THE OBLIGATION NOW PLACED ON THE GOVERNOR IN CABINET TO DEAL WITH AN APPLICATION FOR AN EXEMPTION UNDER SECTION 6 OF THE LAW; 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, 2016.

2. The Tax Concessions Law (2011 Revision) is amended in section 6 as follows -

(a) in the marginal note by deleting the words “Governor” and substituting the words “Chief Officer in the Ministry responsible for Financial Services”;

(b) in subsection (1) by deleting the word “Governor” wherever the word appears and substituting the words “Chief Officer in the Ministry responsible for Financial Services”;

(c) in subsection (5) by deleting the word “Governor” and substituting the words “Chief Officer in the Ministry responsible for Financial Services”; and
(d) by inserting after subsection (5), the following subsections -

“(6) The Chief Officer in the Ministry responsible for Financial Services shall prepare and present to the Cabinet, a report of all applications made and granted pursuant to this section on a monthly basis.

(7) The first report due to be prepared pursuant to subsection (6) shall be presented to the Cabinet on the date specified by the Cabinet by Order.”.

Passed by the Legislative Assembly the ________ day of ________, 2017.

Speaker.

Clerk of the Legislative Assembly.