

CAYMAN ISLANDS



LIMITED LIABILITY COMPANIES (AMENDMENT) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE LIMITED LIABILITY COMPANIES ACT (2023 REVISION) TO REPEAL PROVISIONS RELATING TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Commerce (FSC)



**Memorandum of
OBJECTS AND REASONS**

This Bill amends the Limited Liability Companies Act (2023 Revision) to repeal provisions relating to the beneficial ownership regime.

Clause 1 provides the short title and commencement of the legislation.

Clause 2 amends the Limited Liability Companies Act (2023 Revision) by repealing Parts 10A and 12 which provide for administrative fines and beneficial ownership registers.

Clause 3 amends the Limited Liability Companies Act (2023 Revision) by repealing the Schedule providing for administrative fines.

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(AMENDMENT) BILL, 2023**

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ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

1. (1) This Act may be cited as the Limited Liability Companies (Amendment) Act, 2023.
- (2) This Act shall come into force on such date as may be appointed by Order made by the Cabinet and different dates may be appointed for different provisions of this Act and in relation to different matters.

Repeal of Parts 10A and 12 of the Limited Liability Companies Act (2023 Revision) - administrative fines; Beneficial Ownership Registers - Preliminary

2. The *Limited Liability Companies Act (2023 Revision)* is amended by repealing Parts 10A and 12.

Repeal of the Schedule of the Limited Liability Companies Act (2023 Revision) - administrative fines

3. The *Limited Liability Companies Act (2023 Revision)* is amended by repealing the Schedule.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

