

CAYMAN ISLANDS



COMPANIES (AMENDMENT) BILL, 2023

Supplement No. 3 published with Legislation Gazette No. 26 dated 30th August, 2023.

A BILL FOR AN ACT TO AMEND THE COMPANIES ACT (2023 REVISION) TO REMOVE 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 Companies Act (2023 Revision) (the “principal Act”) to remove provisions relating to the beneficial ownership regime.

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

Clause 2 amends the principal Act by repealing section 80D which exempts a company designated under this section from obligations under Part XVIIIA which deals with the identification of beneficial owners, relevant legal entities and registrable persons.

Clause 3 amends the principal Act by amending the reference in section 156A of the principal Act to “Part XVIIIB” to a reference to “section 26 of the *Beneficial Ownership Transparency Act, 2023*”. The section provides for striking off for failure to pay an administrative fine.

Clause 4 amends the principal Act by repealing Parts XVIIIA and XVIIIB which provides for beneficial ownership registers and for administrative fines.

Clause 5 amends section 282 of the principal Act by removing the reference to Schedule 7.

Clause 6 amends the principal Act by repealing Schedules 6 and 7.

CAYMAN ISLANDS**COMPANIES (AMENDMENT) BILL, 2023****Arrangement of Clauses**

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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 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 section 80D of the Companies Act (2023 Revision) - exempt from Part XVIIIA

2. The *Companies Act (2023 Revision)*, in this Act referred to as the “principal Act”, is amended by repealing section 80D.

Amendment of section 156A - striking off for failure to pay fine

3. The principal Act is amended by deleting the words “in accordance with Part XVIIIB” and substituting the words “in accordance with section 26 of the *Beneficial Ownership Transparency Act, 2023*”.

Repeal of Parts XVIA and XVIIB - Beneficial Ownership Registers; administrative fines

4. The principal Act is amended by repealing Parts XVIA and XVIIB.

Amendment of section 282 - amendment of schedules

5. The principal Act is amended in section 282 by deleting the words “, Schedule 5 or Schedule 7” and substituting the words “or Schedule 5”.

Repeal of Schedules 6 and 7 - countries or territories that have entered, etc.; administrative fines

6. The principal Act is amended by repealing Schedules 6 and 7.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

