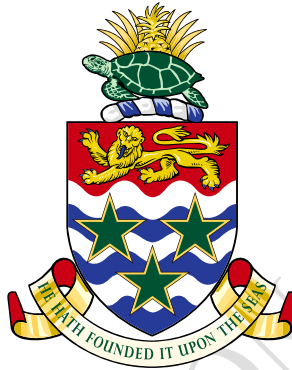


CONSULTATION DRAFT

[NOT FOR SUBMISSION TO CABINET OR CAUCUS]

CAYMAN ISLANDS



SECURITIES INVESTMENT BUSINESS (AMENDMENT) BILL, 2022

A BILL FOR AN ACT TO AMEND THE SECURITIES INVESTMENT BUSINESS ACT (2020 REVISION) TO PROVIDE FOR THE LIABILITY OF PARTNERSHIPS, EXEMPTED LIMITED PARTNERSHIPS, LIMITED LIABILITY PARTNERSHIPS, PARTNERS, UNINCORPORATED ASSOCIATIONS AND PERSONS CONCERNED IN THE MANAGEMENT OR CONTROL OF UNINCORPORATED ASSOCIATIONS FOR OFFENCES; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

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

CONSULTATION DRAFT



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(AMENDMENT) BILL, 2022**

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ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Securities Investment Business (Amendment) Act, 2022.

Amendment of section 2 of the Securities Investment Business Act (2020 Revision) - definitions

2. The *Securities Investment Business Act (2020 Revision)* is amended in section 2 by repealing the section heading and substituting the following section heading —

“Interpretation”.

Amendment of section 37 - offences by corporations

3. The *Securities Investment Business Act (2020 Revision)* is amended in section 37 as follows —



- (a) by repealing the section heading and substituting the following section heading —
- “Offences by corporations, partnerships etc.”;** and
- (b) by inserting after subsection (2) the following subsections —
- “(3) Where an offence under this Act is committed by a 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, that partner as well as the partnership 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 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 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 day of , 2022.

Speaker

Clerk of the Parliament

