

CONSULTATION DRAFT

[NOT FOR SUBMISSION TO CABINET OR CAUCUS]

CAYMAN ISLANDS



COMPANIES MANAGEMENT (AMENDMENT) BILL, 2022

A BILL FOR AN ACT TO AMEND THE COMPANIES MANAGEMENT ACT (2021 REVISION) TO PROVIDE FOR THE LIABILITY OF PARTNERSHIPS, LIMITED LIABILITY PARTNERSHIPS, EXEMPTED LIMITED 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)

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TO BE COMPLETED ON SETTLING OF POLICY

[Memorandum of OBJECTS AND REASONS

This Bill .

Clause 1 of the Bill provides the short title of the legislation.

Clause 2]



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BILL, 2022**

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ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Companies Management (Amendment) Act, 2022.

**Amendment of section 2 of the Companies Management Act (2021 Revision)
- definitions**

2. The *Companies Management Act (2021 Revision)* is amended in section 2 as follows —
 - (a) by repealing the section heading and substituting the following section heading —

“Interpretation”; and

- (b) by inserting in the appropriate alphabetical sequence the following definitions —

“**exempted limited partnership**” has the meaning assigned by section 2 of the *Exempted Limited Partnership Act (2021 Revision)*;

“**limited liability partnership**” means a limited liability partnership registered under section 18(4) or 33(4) of the *Limited Liability Partnership Act (2021 Revision)*; and

“**partnership**” has the meaning assigned by section 3 of the *Partnership Act (2013 Revision)*”.

Amendment of section 22 of the Companies Management Act (2021 Revision) - offences by corporations

3. The *Companies Management Act (2021 Revision)* is amended in section 22 as follows —

- (a) by repealing the section heading and substituting the following section heading —

“Offences by corporations, partnerships, limited liability partnerships, etc.”; and

