

CAYMAN ISLANDS



COMPANIES MANAGEMENT (AMENDMENT) (NO.2) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE COMPANIES MANAGEMENT ACT (2021 REVISION) TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP TRANSPARENCY ACT, 2023; 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 Management Act (2021 Revision) (the “principal Act”) to include references to the Beneficial Ownership Transparency Act, 2023.

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

Clause 2 amends section 3(1)(ba) of the principal Act to replace the references to the Companies Act (2021 Revision) and the Limited Liability Companies Act (2021 Revision) with references to the Beneficial Ownership Transparency Act, 2023.

Clause 3 amends section 18(1)(c) of the principal Act to replace the references to Part XVIIIA of the Companies Act (2021 Revision) and Part 12 of the Limited Liability Companies Act (2021 Revision) with references to the Beneficial Ownership Transparency Act, 2023.

Clause 4 amends section 19(2) of the principal Act to replace the references to Part XVIIIA of the Companies Act (2021 Revision) and Part 12 of the Limited Liability Companies Act (2021 Revision) with references to the Beneficial Ownership Transparency Act, 2023.

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(NO.2) 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 Management (Amendment) (No. 2) Act, 2023.
- (2) This Act comes into force by Order made by the Cabinet.

Amendment of section 3 of the Companies Management Act (2021 Revision) - definition of “business of company management”

2. The *Companies Management Act (2021 Revision)*, in this Act referred to as the “principal Act”, is amended in section 3(1)(ba) as follows —
 - (a) by deleting the words “Part XVIIIA of the *Companies Act (2021 Revision)*” and substituting the words “the *Beneficial Ownership Transparency Act, 2023*”; and

- (b) by deleting the words “that Part or of Part 12 of the *Limited Liability Companies Act (2021 Revision)*” and substituting the words “the *Beneficial Ownership Transparency Act, 2023*”.

Amendment of section 18 - additional powers of Authority

3. The principal Act is amended in section 18(1)(c) by deleting the words “, Part XVIIIA of the *Companies Act (2021 Revision)* or Part 12 of the *Limited Liability Companies Act (2021 Revision)*” and substituting the words “or the *Beneficial Ownership Transparency Act, 2023*”.

Amendment of section 19 - power of search

4. The principal Act is amended in section 19(2) by deleting the words “Part XVIIIA of the *Companies Act (2021 Revision)* or Part 12 of the *Limited Liability Companies Act (2021 Revision)*” wherever they occur and substituting the words “or the *Beneficial Ownership Transparency Act, 2023*”.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

