

CAYMAN ISLANDS



FOUNDATION COMPANIES (AMENDMENT) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE FOUNDATION COMPANIES ACT, 2017 TO PROVIDE FOR THE APPLICATION OF THE BENEFICIAL OWNERSHIP TRANSPARENCY ACT, 2023 TO A FOUNDATION COMPANY UNDER THE FOUNDATION COMPANIES ACT, 2017; 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 Foundation Companies Act, 2017 to provide for the application of the Beneficial Ownership Transparency Act, 2023 to a foundation company under the Foundation Companies Act, 2017.

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

Clause 2 amends section 3 of the Foundation Companies Act, 2017 to provide for the Beneficial Ownership Transparency Act, 2023 to apply to a foundation company under the Foundation Companies Act, 2017.



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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 Foundation Companies (Amendment) Act, 2023.
- (2) This Act comes into force by Order made by the Cabinet.

Amendment of section 3 of the Foundation Companies Act, 2017 - application of Acts

2. The *Foundation Companies Act, 2017* is amended in section 3 by inserting after subsection (4) the following subsection —
- “(5) The *Beneficial Ownership Transparency Act, 2023* applies to a foundation company under this Act.”.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

