

CAYMAN ISLANDS



LIMITED LIABILITY PARTNERSHIP (AMENDMENT) BILL, 2023

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A BILL FOR AN ACT TO AMEND THE LIMITED LIABILITY PARTNERSHIP ACT (2023 REVISION) TO REPEAL 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 Limited Liability Partnership Act (2023 Revision) (the “principal Act”) to, among other things, repeal provisions relating to the beneficial ownership regime.

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

Clause 2 amends section 31 to change the reference to “Part 9” to a reference to “section 26 of the Beneficial Ownership Transparency Act, 2023” in light of the repeal of Part 9 in the principal Act.

Clause 3 repeals Parts 8 and 9 and the Schedule of the principal Act.

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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 Limited Liability Partnership (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.

Amendment of section 31 of the Limited Liability Partnership Act (2023 Revision) - strike off

2. The *Limited Liability Partnership Act (2023 Revision)* is amended in section 31(1)(b) by deleting the words “in accordance with Part 9” and substituting the words “in accordance with section 26 of the *Beneficial Ownership Transparency Act, 2023*”.

Repeal of Parts 8, 9 and the Schedule - Beneficial Ownership Registers; administrative fines, etc.

3. The *Limited Liability Partnership Act (2023 Revision)* is amended by repealing Parts 8 and 9 and the Schedule.

Passed by the Parliament the day of , 2023.

Speaker

Clerk of the Parliament

