

CAYMAN ISLANDS



# LOCAL COMPANIES (CONTROL) (AMENDMENT) BILL, 2023

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**A BILL FOR AN ACT TO AMEND THE LOCAL COMPANIES (CONTROL) ACT (2019 REVISION) TO EMPOWER THE CABINET TO MAKE REGULATIONS AS MAY BE NECESSARY TO PRESCRIBE ALL MATTERS THAT ARE REQUIRED OR PERMITTED BY THE ACT TO BE PRESCRIBED, INCLUDING FEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

## PUBLISHING DETAILS

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



**Memorandum of  
OBJECTS AND REASONS**

This Bill provides for the amendment of the Local Companies (Control) Act (2019 Revision) the (“principal Act”) to empower the Cabinet to make regulations to prescribe all matters that are required or permitted to be prescribed, including fees.

Clause 1 provides the short title of the legislation.

Clause 2 amends section 10 of the principal Act to delete the specific references to the processing and licensing fees and to provide for prescribed fees for the processing of the application and for the licence.

Clause 3 amends section 13 of the principal Act to delete the specific reference to an annual fee and to provide for a prescribed annual fee.

Clause 4 amends section 22 of the principal Act to provide for the amendment of section 22 to empower the Cabinet to make regulations to prescribe all matters that are required or permitted to be prescribed, including fees.



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# LOCAL COMPANIES (CONTROL) (AMENDMENT) BILL, 2023

## Arrangement of Clauses

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(AMENDMENT) BILL, 2023**

**A BILL FOR AN ACT TO AMEND THE LOCAL COMPANIES (CONTROL) ACT (2019 REVISION) TO EMPOWER THE CABINET TO MAKE REGULATIONS AS MAY BE NECESSARY TO PRESCRIBE ALL MATTERS THAT ARE REQUIRED OR PERMITTED BY THE ACT TO BE PRESCRIBED, INCLUDING FEES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

**Short title**

1. This Act may be cited as the Local Companies (Control) (Amendment) Act, 2023.

**Amendment of section 10 of the Local Companies (Control) Act (2019 Revision) – application for licence**

2. The *Local Companies (Control) Act (2019 Revision)*, in this Act referred to as the “principal Act”, is amended in section 10(2) by deleting the words “a processing fee of two hundred dollars, a licence fee of two thousand five hundred dollars” and substituting the words “the prescribed fees for the processing of the application and for the licence”.

**Amendment of section 13 - annual licence fee**

3. The principal Act is amended in section 13(1) by deleting the words “a fee of two thousand five hundred dollars” and substituting the words “the prescribed annual licence fee”.

**Amendment of section 22 - regulations**

4. The principal Act is amended in section 22 by inserting after paragraph (c) the following paragraph —

“(ca) prescribe all matters that are required or permitted by this Act to be prescribed, including fees;”.

**Passed by the Parliament the                                  day of                                  , 2023.**

*Speaker*

*Clerk of the Parliament*

