

**CAYMAN ISLANDS**



**LIMITED LIABILITY PARTNERSHIP  
(AMENDMENT) LAW, 2020**

**(Law 6 of 2020)**

Supplement No. 3 published with Legislation Gazette No. 10 dated 12th February, 2020.



**CAYMAN ISLANDS**



**LIMITED LIABILITY PARTNERSHIP  
(AMENDMENT) LAW, 2020**

**(Law 6 of 2020)**

**Arrangement of Sections**

Section	Page
1. Short title and commencement .....	5
2. Amendment of section 2 of the Limited Liability Partnership Law, 2017 – interpretation .....	5
3. Amendment of section 19 – changes in registered particulars .....	6
4. Insertion of section 21A – licensing requirements .....	6
5. Amendment of section 31 - strike off .....	6
6. Amendment of section 39 - continuation from another jurisdiction to the Islands .....	6
7. Amendment of section 52 - application .....	6
8. Repeal and substitution of section 59 - duty to establish and maintain beneficial ownership register .....	7
9. Amendment of section 69 - limits on searches that may be executed .....	7
10. Insertion of section 71A - request for additional information .....	7



**CAYMAN ISLANDS**

(Law 6 of 2020)

I Assent,



**Martyn Roper**  
**Governor**

Date: 10th day of February, 2020

**LIMITED LIABILITY PARTNERSHIP  
(AMENDMENT) LAW, 2020**

**(Law 6 of 2020)**

**A LAW TO AMEND THE LIMITED LIABILITY PARTNERSHIP LAW, 2017 TO REQUIRE LIMITED LIABILITY PARTNERSHIPS TO OBTAIN A LICENCE TO OPERATE WHERE APPLICABLE; TO INCREASE THE EFFECTIVENESS OF THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

**Short title and commencement**

1. (1) This Law may be cited as the Limited Liability Partnership (Amendment) Law, 2020.
- (2) This Law 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 Law and in relation to different matters.

**Amendment of section 2 of the Limited Liability Partnership Law, 2017 – interpretation**

2. The *Limited Liability Partnership Law, 2017*, in this Law referred to as the “principal Law”, is amended in section 2 by inserting in the appropriate alphabetical sequence, the following definitions —

“ **“Cayman Islands exempted limited partnership”** means an exempted limited partnership registered in accordance with section 9 of the *Exempted Limited Partnership Law (2018 Revision)*; and

“ **Cayman Islands Stock Exchange**” means the Cayman Islands Stock Exchange Company incorporated under section 4 of the *Stock Exchange Company Law (2014 Revision)*”.

### **Amendment of section 19 – changes in registered particulars**

3. The principal Law is amended in section 19(1) by inserting after the words “the nature of the change” the words “and pay to the Registrar a fee of such amount as is prescribed by regulations made by the Cabinet”.

### **Insertion of section 21A – licensing requirements**

4. The principal Law is amended by inserting after section 21, the following section —

#### **“Licensing requirements**

**21A.**A limited liability partnership registered under section 18(4) or section 33(4) shall comply with any applicable licensing requirements under any other Law.”.

### **Amendment of section 31 - strike off**

5. The principal Law is amended in section 31(2) by deleting the words “by a fee of twenty-five dollars” and substituting the words “by a fee of such amount as is prescribed by regulations made by the Cabinet”.

### **Amendment of section 39 - continuation from another jurisdiction to the Islands**

6. The principal Law is amended in section 39 as follows —
  - (a) in subsection (6)(b) by deleting the words “a fee of one thousand five hundred dollars” and substituting the words “a fee of such amount as is prescribed by regulations made by the Cabinet”; and
  - (b) in subsection (11)(c) by deleting the words “a fee of one thousand dollars” and substituting the words “a fee of such amount as is prescribed by regulations made by the Cabinet”.

### **Amendment of section 52 - application**

7. The principal Law is amended in section 52(4)(a) by deleting the words “in excess of seventy-five percent” and substituting the words “seventy-five per cent or more”.



**Repeal and substitution of section 59 - duty to establish and maintain beneficial ownership register**

8. The principal Law is amended by repealing section 59 and substituting the following section —

**“Duty to establish and maintain beneficial ownership register**

59. A limited liability partnership to which this Part applies shall keep its beneficial ownership register at the limited liability partnership’s registered office.”.

**Amendment of section 69 - limits on searches that may be executed**

9. The principal Law is amended in section 69 —

- (a) in subsection (1)(a) by deleting the words “, provided that the senior official certifies that the request meets the conditions referred to in section 262(2) of that Law”; and
- (b) by inserting after subsection (2), the following subsection —

“(3) The competent authority may execute a search of the beneficial ownership register of a limited liability partnership in accordance with this Part for the purpose of verifying the accuracy of the information provided by the limited liability partnership.”.

**Insertion of section 71A - request for additional information**

10. The principal Law is amended by inserting after section 71, the following section —

**“Request for additional information**

- 71A.(1) The competent authority may request by notice in writing, additional information from a limited liability partnership or corporate services provider for the purposes of carrying out its functions under this Part.
- (2) A limited liability partnership or corporate services provider which receives a notice under subsection (1) shall comply with the notice within the period and in the manner specified in the notice.
  - (3) If there is a default in complying with subsection (2), the limited liability partnership or corporate services provider which is in default —
    - (a) shall incur a penalty of five hundred dollars; and
    - (b) if the competent authority is satisfied that the default was knowingly and wilfully authorised or permitted, shall incur, in addition to the penalty under paragraph (a) —
      - (i) a penalty of one thousand dollars; and

- (ii) a further penalty of one hundred dollars for every day during which the default continues.”.

**Passed by the Legislative Assembly the 31st day of January, 2020.**

**Hon. W. McKeever Bush**  
*Speaker*

**Zena Merren-Chin**  
*Clerk of the Legislative Assembly*

