

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE NATIONAL TRUST LAW (1997
REVISION) AS A CONSEQUENCE OF THE CREATION OF THE
CONSTITUTIONAL OFFICE OF MINISTER CHARGED WITH
RESPONSIBILITY FOR FINANCE; AND TO MAKE PROVISION FOR
INCIDENTAL AND CONNECTED MATTERS**

THE NATIONAL TRUST (AMENDMENT) BILL, 2010

MEMORANDUM OF OBJECTS AND REASONS

This Bill amends the National Trust Law (1997 Revision). The amendments are consequential upon the creation of the constitutional office of Minister charged with responsibility for finance.

Clause 1 of the Bill provides the short title.

Clause 2 amends section 22 of the principal Law to prescribe the powers of the Minister of Finance (instead of the Financial Secretary) in the event of the failure of the National Trust.

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A BILL FOR A LAW TO AMEND THE NATIONAL TRUST LAW (1997 REVISION) AS A CONSEQUENCE OF THE CREATION OF THE CONSTITUTIONAL OFFICE OF MINISTER CHARGED WITH RESPONSIBILITY FOR FINANCE; AND TO MAKE PROVISION FOR INCIDENTAL AND CONNECTED MATTERS

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the National Trust (Amendment) Law, 2010. Short title
2. The National Trust Law (1997 Revision) is amended in section 22 as follows - Amendment of section 22 of the National Trust Law (1997 Revision) - failure of the Trust
 - (a) by repealing subsection (2) and substituting the following subsection -

“ (2) If events occur concerning the Trust which, if it were a limited company formed and registered under the Companies Law (2009 Revision) would enable the Grand Court to wind it up under section 92 of that Law, the member of the Cabinet charged with responsibility for finance may apply to the Grand Court to wind up the Trust.”; and

(2009 Revision)
 - (b) in subsection (3) by deleting the words “Financial Secretary” wherever they appear and substituting the words “member of the Cabinet charged with responsibility for finance”.

Passed by the Legislative Assembly the day of , 2010.

Speaker.

Clerk of the Legislative Assembly.