

CAYMAN ISLANDS



LIMITED LIABILITY PARTNERSHIP (AMENDMENT AND VALIDATION) BILL, 2024

Supplement No. 7 published with Legislation Gazette No. 41 dated 15th November, 2024.

A BILL FOR AN ACT TO AMEND THE LIMITED LIABILITY PARTNERSHIP ACT (2023 REVISION) IN ORDER TO PROVIDE A STATUTORY BASIS FOR THE REGISTRAR'S COLLECTION OF FEES FOR VARIOUS SERVICES; TO VALIDATE CERTAIN PREVIOUS REVENUE COLLECTION ACTIONS OF THE REGISTRAR; 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 seeks to amend the Limited Liability Partnership Act (2023 Revision) (the “principal Act”) in order to provide a statutory basis for the Registrar’s collection of fees for various services. The Bill would also validate certain of the Registrar’s previous revenue collection actions.

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

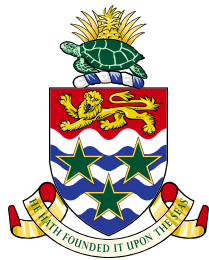
Clause 2 amends section 37 of the principal Act. Section 37 enables a limited liability partnership to terminate its registration as a limited liability partnership, by filing a written notice of termination of registration with the Registrar. Clause 2 amends section 37 to empower the Registrar to charge a fee for the termination of the registration of a limited liability partnership as a limited liability partnership.

Clause 3 inserts into the principal Act proposed new sections 45A and 45B. Proposed new section 45A would empower the Registrar to charge a fee for the provision of administrative services. Proposed new section 45B would set out a statutory basis for the Registrar to provide certain express services for a prescribed fee.

Clauses 4 and 5 deal with the validation of fees collected, without statutory authority, by the Registrar. Where those fees were charged and collected prior to the commencement of this amending and validating legislation, clause 4 would validate the fees as if the Registrar was empowered under this amending and validating legislation.

Clause 5 provides that this amending and validating legislation does not affect a court order relating to fees collected by the Registrar without statutory authority for any service provided by the Registrar before the commencement of this amending and validating legislation.

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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 and Validation) Act, 2024.
- (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 37 of the Limited Liability Partnership Act (2023 Revision) - deregistration pursuant to partnership agreement

2. The *Limited Liability Partnership Act (2023 Revision)*, in this Act referred to as the “principal Act”, is amended in section 37 by inserting after the words “by the partnership agreement” the words “and paying to the Registrar a fee of such amount as is prescribed by regulations made by the Cabinet”.

Insertion of sections 45A and 45B - administrative services; express fees

3. The principal Act is amended by inserting after section 45 the following sections —

“Administrative services

45A. A person shall pay to the Registrar the prescribed fee for the provision by the Registrar of such administrative services as may be prescribed.

Express fees

45B.(1) The Registrar, on receipt of an application —

- (a) for registration as a limited liability partnership under section 18;
- (b) for conversion to a limited liability partnership under section 33;
- (c) for deregistration of a limited liability partnership under section 37 or 38; or
- (d) for continuation as a limited liability partnership under section 39,

which is accompanied by the prescribed express fee, shall complete the transaction for which the document has been submitted by —

- (i) the end of the working day, where the document and all fees are received by 12 noon; or
- (ii) 12 noon on the following working day, where the document and all fees are received after 12 noon.

(2) Where this Act provides for or requires —

- (a) the filing of any document with the Registrar (other than the filing of any document made as part of an application);
- (b) certifications by the Registrar;
- (c) copies to be issued, made or provided by the Registrar; or
- (d) the issuance of certificates by the Registrar,

on receipt of the prescribed express fee, the Registrar shall complete the transaction by —

- (i) the end of the working day, where the relevant information and all fees are received by 12 noon; or



- (ii) 12 noon on the following working day, where the relevant information and all fees are received after 12 noon.”.

Validation of payment and collection of fees

4. The payment of fees to, and the charging and collection of fees by, the Registrar without statutory authority for any service provided by the Registrar prior to the commencement of this amending and validating Act are—

- (a) validated; and
- (b) taken to have been lawfully charged by, paid to and collected by the Registrar,

as if the Registrar was empowered under the principal Act as amended by this amending and validating Act to charge and collect those fees.

Orders or determinations by court not affected

5. This amending and validating Act does not affect any order or determination made by a court with respect to fees charged by, paid to and collected by the Registrar without statutory authority for any service provided by the Registrar prior to the commencement of this amending and validating Act.

Passed by the Parliament the _____ day of _____, 2024.

Speaker

Clerk of the Parliament

