

GENERAL REGISTRY



Procedural Manual

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OVERVIEW

- Primary driver for the Limited Liability Partners (LLP) Law has been industry demand to address local market-driven issues arising in practice of local professional firms.
- Previously, local professional firms usually established themselves as general partnerships where each partner is personally liable for all liabilities of the firm.
- LLP vehicle increases the attractiveness of the Cayman Islands to professional service providers and develops potential new lines of business for international clients.
- LLPs are a good alternative to companies and limited partnerships and blends key advantages of both.

FEATURES OF LIMITED LIABILITY PARTNERSHIPS

- Registered when two or more persons carrying on common business agree to form a LLP.
- May have unlimited number of partners
- Partners may be corporate or natural persons
- LLP has separate legal personality and may carry out all the functions of a natural persons
- No partner shall be liable for the debts and losses of the LLP or for debts or losses caused by another partner
- Partners have a partnership interest in the LLP
- Profits shared based on partnership agreement
- May have one or more managing partners.
- If no managing partners is defined all are deemed managing partners

REGISTRATION TYPES

- New Registrations under S18
- Conversion of firm to LLP S32
- Registration by Way of Continuation S39

Registration –newly formed Cayman LLP (Section 18)

Smart form:

- Registered Office
 - ▶ Physical & mailing address required for the purpose of S42 of the LLP Law “*service of documents*”
- Type of LLP
- Name of LLP
 - ▶ May have “Limited Liability Partnership” or the letters “LLP” or “L.L.P.” in its name - NOT RESTRICTED
 - ▶ LLP carrying on special economic zone business shall include the words “Special Economic Zone” or the letter “SEZ” in its name.
 - ▶ Approval from CIMA or Registrar to be obtained if name contains restricted words or phrases.
 - ▶ May be preceded by or followed with a dual foreign name.
- Term
- Nature of business
- Financial Year End
- Formation Date
- Expiration Date (where applicable)

- Detail of Partners
 - ▶ Name & address of partners
 - ▶ Partnership Type
 - ▶ Partner type (Partner, Managing Partner)
 - ▶ Start date of Partner
 - ▶ End Date of Partner (where applicable)

Documents Required:

- Registration Statement S18(2) (**APPENDIX 1**) signed by or on behalf of the managing partner or other partner of the LLP (S43)
- Documents for Corporate managing partners:
 - ▶ Certificate of Incorporation
 - ▶ Certificate of good standing - dated no earlier than one month prior to the date of its delivery to the Registrar
- CIMA Approval (where applicable)
- Other approval (Registrar, CEC...where applicable)
- Partnership agreement - mandatory only if “subject to terms and conditions of PA was selected under “terms”

Output

- Certificate of Registration
- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status – Active “AC”

Conversion of a Firm to LLP – Section 32

Firm defined under the Partnership Law (2013 Revision): Persons who have entered into partnership with one another.

Smart Form

In addition to all that is required under S18

- Name of firm prior to conversion
- Registration number of the firm prior to conversion (*if previously registered as a LP*)

Documents Required:

- Consent (signed by all partners)
- Application for conversion – **APPENDIX 2.1**
- Copy of Gazette publication of notice to convert – showing Gazette number and date of publication (Document specified by Registrar) – MUST be dated at least 28 days prior to submission to Registrar.

Output

- Certificate of Registration (*Conversion of a Firm to a Limited Liability Partnership*) – **APPENDIX 2.2**
- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status – Active “AC”

Registration by Continuation - Section 39

Smart form

- All that is required under S18 **PLUS**
- Name of entity prior to continuation
- Place of domicile prior to application for continuation

Documents Required

- Everything required for the registration LLP (**APPENDIX 4**) **PLUS**
- Letter applying for continuations S39(2)(a) /Certificate of Conversion from jurisdiction (**APPENDIX 3**)
- Registration Statement or equivalent from the jurisdiction of original registration 39(2)(c)
- Certificate of Registration from the relevant jurisdiction 39(2)(c)
- Certificate of good standing dated no earlier than 30 days prior to application.

- Notice of Undertaking to Creditors S39(2)(k)
- Voluntary Affidavit S39(2)(f)(g)(h)(i)(j)(l)(m)(n)(o) – (**APPENDIX 5**)
- Notice of undertaking to change name 39(2)(e) –(APPLICABLE IF name does not meet name specifications.

Output

- Certificate of Registration by way of continuation
- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status – Active “AC”
- Gazette Notice

Provisional Registration by Way of Continuation

Smart form

- All that is required under S18 **PLUS**
- Name of entity prior to continuation
- Place of domicile prior to application for continuation

Documents Required

- Everything required for the registration LLP **PLUS**
- Letter applying for continuations S39(2)(a) /Certificate of Conversion from jurisdiction – **APPENDIX 3**
- Registration Statement or equivalent from the jurisdiction of original registration 39(2)(c)
- Certificate of Registration from the relevant jurisdiction
- Certificate of good standing dated no earlier than 30 days prior to application.
- Voluntary Declaration S39(2)(f)(g)(h)(i)(o) – **APPENDIX 6**

Output

- Certificate of Provisional Registration by way of continuation

- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status – Provisionally Registered “PR”

Change of LLP Type/Re-registrations

- A. LLP – LLP SEZ
- B. LLP SEZ – LLP
- C. Registration of a Partnership which was provisionally Registered

A. LLP – LLP SEZ

- Registration statement (new name to **include** the words “special economic zone” or the letters “SEZ”)
- Letter from CEC approving tenancy
- Resolution (optional)
- CIMA approval (optional)
- Other approval (optional)

B. LLP SEZ – LLP

- Registration statement new name to **exclude** the words “special economic zone” or the letters “SEZ”
- Letter from CEC terminating tenancy
- Resolution (optional)
- CIMA approval (optional)
- Other approval (optional)

Output for A & B

- Certificate of Re-Registration
- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents

C. Registration of a Partnership that was Provisionally Registered

- Notice of Undertaking to Creditors S39(2)(k)
- Voluntary Affidavit S39(2)(f)(g)(h)(i)(j)(l)(m)(n)(o) – **APPENDIX 5**
- Notice of undertaking to change name (APPLICABLE IF name does not meet name specifications)

Output

- Certificate of Registration by way of continuation
- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status – Changed from Provisionally Registered “PR” to Active “AC”

Removal from the register

- Liquidation/Dissolution S22
- Strike off S31
- Termination S37
- De-registration S38
- Provisional De-registration
- Cessation – Provisional Registration by Way of Continuation S39(12)

Liquidations

- Voluntary Liquidation
- Liquidation By Court Order
- Liquidation under the supervision of the Court

Notice of Liquidation

- Notice of Voluntary Liquidation is required. **No need** to file declaration of solvency or consent to act

Liquidation Amendment

- Liquidation Cessation*
- Change of Liquidators
- Change of name of Liquidator
- Change of Address of liquidator
- Voluntary Dissolution
- Dissolution By Court Order

Note: All the liquidation amendments are the same as for ELP except for liquidation cessation

Liquidation Cessation

Smart Form

- Date of Acquisition of Partnership Interest
- Names and addresses of acquiring partners
- Partners
- Managing partner
- Start date of acquiring partners
- End date of Retiring partners

Documents Required

- Statement of Cessation S27(2)/Court Order
- Other documents (optional)

Output

- Fee charged to the account
- Stamped copies of all documents filed
- Status - change from “LI” to Active “AC”

Strike Off

- Strike off for Non-compliance S31(1)
- Voluntary Strike off S31(2)

Voluntary Strike Off

Documents to file:

- Resolution/Request pursuant to S31(2)

Output:

- Stamped documents
- Charge account
- Change Status (Active “AC” to struck off “SR”)
- gazette notice (bulk notice at cut-off date)

De-registration

All LLPs are required to be in good standing prior to application to de-register.

Smart Form

- Date of De-Registration
- New Registered Office (in new jurisdiction)
- New proposed name of LLP (if applicable)

Documents Required:

- Notice of De-registration (**APPENDIX . 9.1**)/certificate of registration in proposed jurisdiction
- Notice of proposed change in name; S38(2)(c) (If name is to remain the same, the notice should state that)
- Notice of proposed Registered office; 38(2)(c)
- Signed Undertaking that Notice will be given within 21 days to Creditors S38(2)(i) – (**APPENDIX 9.2**)
- Affidavit; S38 (2(d,e,f,g,h,j,k,l,n)) (**APPENDIX 9**)
- CIMA Consent Letter (optional)
- Registrar Consent (optional)
- Other Consent Letter (optional)

Output

- Certificate of De-registration
- Fee charged to the account: Registration fee, stamp duty, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status changed from Active “AC” to De-registered “DR”
- Gazette Notice

Provisional De-registration

Smart Form

- Date of Provisional De-Registration
- New Registered Office (in new jurisdiction)
- New proposed name of LLP (optional)
- Valid for only 90 days after approval (*LLP reverts to active status after 90 days if application to de-register is not completed*)

Documents Required

- Notice of proposed change in name; S38(2)(c)
- Notice of proposed Registered office; 38(2)(c)
- Signed Undertaking that Notice will be given within 21 days to Creditors S38(2)(j) – (**APPENDIX 9.2**)
- Affidavit; S38 (2(d,e,f,g,h,j,k,l,n)) (**APPENDIX 9**)
- CIMA Consent Letter (optional)
- Registrar’s Consent (optional)
- Other Consent Letter (optional)

Output

- Letter confirming approval of de-registration- **APPENDIX 10**
- Fee charged to the account
- *Status changed from Active “AC” to Provisionally de-registered “PD”*

Completion of De-registration (LLP that was provisionally De-registered)

Smart Form

- ROC # or name of Limited Liability Partnership
- Date of De-registration

Documents Required

- Notice of De-registration (**APPENDIX 9.1**)/certificate of registration in proposed jurisdiction.
- CIMA Consent Letter (optional)
- Registrar’s Consent (optional)
- Other Consent Letter (optional)

Output

- Certificate of De-registration
- Fee charged to the account: de-registration fee, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status changed from Active “PD” to De-registered “DR”
- Gazette Notice

Cessation of Provisional Registration

Provisionally registered LLP may be removed if there is failure to make the annual filing in January of each year.

- ▶ Terminate by 30th June of that year
- ▶ Cannot be reinstated but can make new registration filing S39(12)

Termination under S37

Smart Form

- ROC # or name of Limited Liability Partnership
- Date of Termination

Documents Required

- Written notice of termination (**APPENDIX 11**)
- Confirmation that termination is authorized by the Partnership agreement (*certified extract of the partnership agreement*).

Output

- Certificate of Termination
- Fee charged to the account: filing fee, filing fee for optional filings (Register of mortgages, LLP agreement)
- Stamped documents
- Status changed from Active “AC” to Terminated “TR”

FILING REQUIREMENTS

For all LLP (except those provisionally registered)

- Changes to particulars on registration statement S19 (**APPENDIX 1.1**)
 - ▶ Signed by or on behalf of the managing partner or other partner of the LLP (S43)
 - ▶ Changes to be filed with Registrar within 30 days
 - ▶ Penalty apply to late filing - \$25 per day (max \$500)
- Annual Returns S20 (**APPENDIX 7**)

Filing requirements for Provisionally Registered LLP

Within 60 days of registration

File changes to the information contained in:

- Registration Statement or equivalent from the jurisdiction of original registration provided under 39(2)(c)
- Certificate of Registration from the relevant jurisdiction

Annually

- A voluntary declaration or affidavit (Format that was filed at registration) (NOT an annual return)
- Pay annual Fee