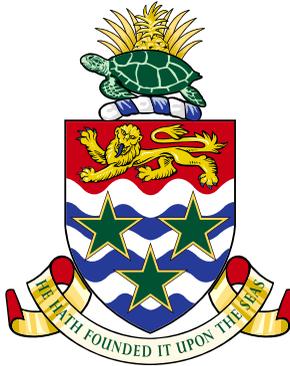


CAYMAN ISLANDS



**COMPANIES (AMENDMENT) (NO. 3) ACT,
2020**

(Act 60 of 2020)

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PUBLISHING DETAILS



CAYMAN ISLANDS**COMPANIES (AMENDMENT) (NO. 3) ACT, 2020****(Act 60 of 2020)****Arrangement of Sections**

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CAYMAN ISLANDS

(Act 60 of 2020)

I Assent,



Martyn Roper
Governor

Date: 6th day of January, 2021

COMPANIES (AMENDMENT) (NO. 3) ACT, 2020

(Act 60 of 2020)

AN ACT TO AMEND THE COMPANIES ACT (2020 REVISION) TO INCLUDE THE CUSTOMS AND BORDER CONTROL SERVICE IN THE LIST OF ENTITIES WHICH MAY REQUEST INFORMATION FROM THE REGISTRAR; TO REPEAL SECTIONS OF THE ACT RELATING TO BEARER SHARES; TO ADJUST REFERENCES TO THE LIST OF EQUIVALENT JURISDICTIONS PUBLISHED UNDER THE ANTI-MONEY LAUNDERING REGULATIONS (2020 REVISION); TO REQUIRE COMPANIES TO MAINTAIN AND FILE WITH THE REGISTRAR, INFORMATION ON THE NATURE OF ITS BUSINESS; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

- (1) This Act may be cited as the Companies (Amendment) (No. 3) Act, 2020.
- (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 2 of the Companies Act (2020 Revision) – definitions and interpretation

- The *Companies Act (2020 Revision)*, in this Act referred to as the “principal Act”, is amended in section 2(1) by repealing the definition of the word “**custodian**”.

Amendment of section 26A - Registrar to provide information

3. The principal Act is amended in section 26A(2) as follows —
- (a) by inserting after paragraph (b) the following paragraph —
“(ba) the Customs and Border Control Service established under section 3 of the *Customs and Border Control Act, 2018*,”; and
 - (b) by repealing paragraph (f) and substituting the following paragraph —
“(f) a competent authority as defined under section 2(1) of the *Proceeds of Crime Act (2020 Revision)*.”.

Amendment of section 41 - annual list of members and return of capital, shares, calls, etc.

4. The principal Act, is amended in section 41 as follows —
- (a) in paragraph (g), by deleting the word “and” appearing at the end of the paragraph;
 - (b) in paragraph (h), by deleting the words “they hold,” and substituting the words “they hold; and”;
 - (c) by inserting after paragraph (h), the following paragraph —
“(i) nature of the business,”.

Repeal and substitution of Part XV - custody, etc. of bearer shares

5. The principal Act is amended by repealing Part XV and substituting the following Part —

“Part XV - Prohibition on Bearer Shares**“Issue of bearer shares prohibited**

- 229.** (1) Notwithstanding any provision in this Act to the contrary, a company incorporated under this Act shall not issue bearer shares.
- (2) In relation to a company which has been struck off the companies register, subsection (1) applies to that company if the company is reinstated.
 - (3) An order of the Court shall not permit a company which has been struck off the companies register to be reinstated with bearer shares in issue.
 - (4) Bearer shares issued prior to the commencement of the *Companies (Amendment) (No. 3) Act, 2020* or issued contrary to subsection (1) shall be void.”.



Amendment of section 245 - application

6. The principal Act is amended in section 245 —
- (a) in subsection (1), by repealing paragraph (d) and substituting the following paragraph —
 - “(d) regulated in a jurisdiction that is designated as having measures for combating money laundering and the financing of terrorism which are equivalent to that of the Islands in accordance with section 5(2) of the *Proceeds of Crime Act (2020 Revision)*”; and
 - (b) in subsection (2)(b), by deleting the words “included in the list published in the Gazette and referred to in regulations 22(d) and 23(1) of the *Anti-Money Laundering Regulations (2020 Revision)*” and substituting the words “designated as having measures for combating money laundering and the financing of terrorism which are equivalent to that of the Islands in accordance with section 5(2) of the *Proceeds of Crime Act (2020 Revision)*”.

Amendment of section 263 - disclosure of beneficial ownership information by the Cayman Islands Monetary Authority

7. The principal Act is amended in section 263 by repealing subsection (1) and substituting the following subsection —
- “(1) Notwithstanding section 245(1), the Cayman Islands Monetary Authority may, on the request of the competent authority, disclose any information —
 - (a) relating to a company or a subsidiary of a company which is exempt from this Part pursuant to sections 245(1)(b),(c), (e) or (f); and
 - (b) that the company or subsidiary which is exempt from this Part pursuant to sections 245(1)(b),(c), (e) or (f) would be required to provide under this Part as required particulars, if this Part applied to that company or subsidiary.”.

Amendment of section 279A - request for additional information

8. The principal Act is amended in section 279A by repealing subsection (3).

Passed by the Parliament the 16th day of December, 2020.

Hon. W. McKeeva Bush

Speaker

Zena Merren-Chin

Clerk of the Parliament

