



PORTCULLIS NOTICES

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CAYMAN LEGISLATIVE UPDATES

The Cayman Islands Ministry of Financial Services and Commerce (the "Ministry") is progressing amendments to the Trade and Business Licensing Act and the Local Companies Control Act to assist partnerships that are contemplating Limited Liability Partnership ("LLP") conversions.

The Ministry will consult with the industry on the proposed legislative changes in Q3 2021.

Once the consultation is complete, the Ministry will collaborate with the Department of Commerce and Investment on guidance, which will also reflect input from the Registrar of Companies, and Workforce Opportunities and Residency Cayman. The guidance will be issued simultaneously, with the enactment of the legislation.

Separately, the Ministry is considering amending the Accountants Act (2020 Revision) to include LLPs in the definition of "firms of public accountants". This will clarify that partnerships converting to LLPs will remain relevant firms and their registration with the Cayman Islands Institute of Professional Accountants will be continued.

Please do not hesitate to contact your relationship manager on the above matters if you have any queries.

Thank you for your attention to these matters.

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