



PORTCULLIS NEWS

MCI (P) 023/06/2019

27 April 2020

CAYMAN – REMINDERS EBLAST

We refer to our previous circulars on the extension of regulatory filings to the Cayman Registry of Companies, the update of the Register of Beneficial Ownership and Register of Members.

This circular serves only as a reminder. Please ignore if all the required has been attended to.

[A] Annual Return and Declaration (including the Economic Substance Notification)

Please ensure that your company has complied with Cayman Regulations to enable the Annual Return and Declaration of the company to be submitted by providing the following to your registered office: -

Annual License Fees – Filing extension was granted until 30 June 2020.

Annual Return and Declaration – Filing extension was granted until 30 June 2020.

Economic Substance Notification – Filing extension was granted until 30 June 2020. ESN filing is a prerequisite to the submission of the Annual Return and Declaration.

Please be reminded that the late filing penalty for above items 1 to 3 will take effect on 1 July 2020.

You may access a copy of the circular here: [https://portcullis.co/pdf/31Mar2020%20-%20Cayman%20Notice%20-%20Extensions%20of%20Regulatory%20Filings%20\(English\).pdf](https://portcullis.co/pdf/31Mar2020%20-%20Cayman%20Notice%20-%20Extensions%20of%20Regulatory%20Filings%20(English).pdf)

[https://portcullis.co/pdf/31Mar2020%20-%20Cayman%20Notice%20-%20Extensions%20of%20Regulatory%20Filings%20\(Chinese\).pdf](https://portcullis.co/pdf/31Mar2020%20-%20Cayman%20Notice%20-%20Extensions%20of%20Regulatory%20Filings%20(Chinese).pdf)

[B] Beneficial Ownership Registers

Register of Beneficial Ownerships – Under section 255 (4) (a) of the Companies Laws it is provided that the register is to reflect the changes to beneficial ownership within one month from such change and a copy of the Register is to be supplied to the registered office for filing.



PORTCULLIS GROUP

6 Temasek Boulevard
Suntec Tower Four #09-05
Singapore 038986
Tel: +65 6496 0496
+65 6836 9555
Info.Singapore@portcullis.co
www.portcullis.co

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If a company fails to establish or maintain a Beneficial Ownership Register it is liable on summary of conviction for each contravention –

- (a) in the case of a first offence, to a fine of twenty-five thousand dollars (CI 25,000); or**
- (b) in the case of a second or subsequent offence, to a fine of one hundred thousand dollars (CI 100,000).**

You may access a copy of the circular here:

<https://www.portcullis.co/pdf/BeneficialOwnershipRegisterLegislationCaymanIslands.pdf>

[C] Register of Members

Register of Members – Under section 40 of the Companies Laws to reflect the members' details, shares acquired, voting rights of the shares and whether there are conditions.

If the company fails to comply with the requirement to maintain a register of members, it shall incur a penalty of five thousand dollars (CI 5,000); and every director or manager of the company who knowingly and wilfully authorises or permits such default shall incur the like penalty.

You may access a copy of the circular here: [https://portcullis.co/pdf/REMINDERS%20-%20Cayman%20Register%20of%20Members%20Updates%20\(English\).pdf](https://portcullis.co/pdf/REMINDERS%20-%20Cayman%20Register%20of%20Members%20Updates%20(English).pdf)

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Should you require assistance to prepare the Registers, please contact your relationship manager whom shall be most happy to assist. In the alternative, you may send your enquiry to info.caymanislands@portcullis.co.

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