



PORTCULLIS NEWS

MCI (P) 023/06/2019

30 August 2019

UPDATES - CAYMAN COMPANIES AMENDMENT LAW, 2019

The **Companies (Amendment) Law, 2019 (Law 10 of 2019)** was gazette on 8th August 2019 in the Cayman Islands ("Amendment Law").

The Amendment Law made a number of important changes to the Companies Law (2018 Revision) including:-

1.	Introducing provision to make certain information related to Companies accessible to authorities listed under s.26A
2.	<p>Requiring companies to maintain certain additional shareholder information.</p> <p>A copy of the Register of Members template may be accessed here https://portcullis.co/pdf/ROM (Amended with Law 10 of 2019).pdf</p> <p>The timeline to complete the amended Register of Members is:-</p> <ul style="list-style-type: none">a. For a company which is incorporated or registered after the commencement of the Amendment Law, no later than three (3) months from 8 August 2019;b. For a company which is incorporated or registered before the commencement of the Amendment Law, no later than six (6) months from 8 August 2019.
3.	Substantial increase of penalty for the failure to comply with requirements relating to maintenance of beneficial ownership information.



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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4. Reduction in filing deadlines for updated list of directors from 60 days to 30 days

However, in order to facilitate a smooth transition to the provisions under the Companies Amendment Law, 2019, the Registrar, under S199 of the Companies Law (2018 Revision), has approved an extension to file changes in directors & officers to the 6th September 2019 without the assessment of penalties providing that the period elapsed between the change and the filing date has not exceeded 60 days.

Therefore, if the period between the change and the filing (up to 6th September) of such change is greater than 30 days but less than or equal to 60 days no penalty will apply.

After the 6th September 2019 penalties will apply to all changes filed after 30 days of such change.

A copy of the Amendment Law may be accessed here

https://www.cima.ky/upimages/commonfiles/CompaniesAmendmentLaw,2019_1565360132.pdf

Please do take note of these change especially in respect of the changes to the filing deadline and increased penalties for not keeping information up to date.

Action Required

Each company will be required to prepare a revised Register of Members reflecting the additional information. You may either:-

Option 1: Complete the revised template with the additional information and send a copy to us to update our records. Please note that supporting KYC documents will need to be provided for any new shareholder that had not been previously advised to us.



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A copy of the DD Memo 2019 may be accessed here

[http://portcullis.co/pdf/Portcullis \(Cayman\) Ltd.DD Memo 2019.pdf](http://portcullis.co/pdf/Portcullis (Cayman) Ltd.DD Memo 2019.pdf)

[https://portcullis.co/pdf/Portcullis \(Cayman\) Ltd.DD Memo 2019.Chinese.pdf](https://portcullis.co/pdf/Portcullis (Cayman) Ltd.DD Memo 2019.Chinese.pdf)

Option 2: Alternatively, should you wish to instruct us to prepare the revised Register of Members, please contact your Relationship Manager. Please ensure that the Company's Memorandum and Articles of Association has been updated with the rights attached to all classes of shares.

Applicable fees: Charges will depend on the number of shareholders and whether a review of Documents will be required.

Please do not hesitate to contact your relationship manager for further information and any clarification.

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