



PORTCULLIS NEWS

MCI (P) 067/07/2020

30 September 2020

CAYMAN FEES ADJUSTMENT

This circular sets out a number of fee revisions as a result of recent regulatory compliance requirements and introduction of an additional license fee by the Cayman Authority.

CIMA ANNUAL MANAGEMENT LICENCE FEES

The Cayman Authority has levied an annual management license fee for each entity payable to the Cayman Islands Monetary Authority ("CIMA") each year in January. We will be including this annual management license fee of USD183.00 per company in your next renewal invoice for the 2021 renewal year.

ECONOMIC SUBSTANCE NOTIFICATION AND BENEFICIAL OWNERSHIP OBLIGATIONS

Please be reminded from the number of notices sent on this subject that the Company is required to file an Economic Substance Notification ("ESN") to the Cayman Authority via its registered office annually every January. The ESN is a pre-requisite for the filing of the Annual Return and Declaration and payment of license fee each year.

The Company is also required to file information on beneficial ownership of the company to the designated Authority each month via its registered office. The lodgement of this notification entails the encryption, physical delivery and subsequent decryption of the data each month.

Increasing resources and effort have to be dedicated to facilitating these regulatory filings. In effort to defray such increasing costs, we will be charging a fee of USD350.00 per annum to attend to these matters. The revised fee will be reflected in your next renewal invoice for the 2021 renewal year.

A GENTLE REMINDER

We take this opportunity to remind all companies that they must notify the corporate service provider under the Companies Law, 2020 Revision (and as amended from time to time) of any changes to information on Directors and Officers, Shareholders and Beneficial Owners, so as to ensure that this is updated in the Registers within the stipulated timeframes.

We thank you for your cooperation and understanding.

This Circular does not constitute and is not to be construed as the provision of legal, investment or tax advice or as an invitation or solicitation to make any investment. Readers should not act in reliance on any statement contained in this publication without first obtaining appropriate professional advice. The information contained in this Circular should not be relied on as a substitute for advice. While all reasonable attempts have been made to ensure that the information contained in this Circular is accurate, we, Portcullis (Cayman) Ltd and our affiliated companies of the Portcullis Group (a list of which can be viewed at www.portcullis.co) accept no responsibility for any errors or omissions it may contain, whether caused by negligence or otherwise, or for any losses, however caused, sustained by any person that relied on it.



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We thank you for your cooperation and understanding.

Please do not hesitate to contact your relationship manager or alternatively, email us at info.caymanislands@portcullis.co should you have any concerns or wish to discuss any aspect of this letter.

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<http://www.portcullis.co>



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