

CAYMAN ISLANDS



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**A BILL FOR A LAW TO AMEND THE COMPANIES MANAGEMENT  
LAW (2003 REVISION); TO REMOVE PROVISIONS IN THE LAW FOR  
THE MANAGEMENT OF BEARER SHARES; AND FOR INCIDENTAL  
AND CONNECTED PURPOSES**

**THE COMPANIES MANAGEMENT (AMENDMENT) BILL, 2016**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill amends the Companies Management Law (2003 Revision) to remove references in the Law to the management of bearer shares and provides for incidental and connected purposes.

Clause 1 of the Bill sets out the short title.

Clause 2 of the Bill amends section 2 of the Companies Management Law (2003 Revision) by deleting the definition of the words “bearer shares” and in the definition of the word “custodian” by deleting the words in that definition which reference approval by the Cayman Islands Monetary Authority to act as custodian for “bearer shares”.

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ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies Management (Amendment) Law, 2016. Short title
  
2. The Companies Management Law (2003 Revision) is amended in section 2 as follows - Amendment of section 2  
of the Companies  
Management Law (2003  
Revision) - definitions
  - (a) by deleting the definition of the words “bearer shares”; and
  - (b) in the definition of the word “custodian” as follows -
    - (i) in paragraph (a) by deleting the words “bearer shares or”;  
and

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- (ii) in paragraph (b) by deleting the words “, and which has been approved by the Authority for the purposes of this Law to act as a custodian of bearer shares”.

Passed by the Legislative Assembly the        day of        , 2016.

Speaker.

Clerk of the Legislative Assembly.