

CAYMAN ISLANDS



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**THE BANKS AND TRUST COMPANIES (AMENDMENT) (NO. 2) LAW,  
2012**

**(LAW 32 OF 2012)**



CAYMAN ISLANDS

Law 32 of 2012.

I Assent

Franz Manderson

Acting Governor.

7<sup>th</sup> December, 2012

**A LAW TO AMEND THE BANKS AND TRUST COMPANIES LAW (2009 REVISION) TO PROVIDE FOR ANNUAL FEES FOR LICENSEES PROVIDING REGISTERED OFFICES; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

Enacted by the Legislature of the Cayman Islands.

1. This Law may be cited as the Banks and Trust Companies (Amendment) (No. 2) Law, 2012. Short title

2. The Banks and Trust Companies Law (2009 Revision) is amended by inserting after section 15, the following section -

Insertion of section 15A in the Banks and Trust Companies Law (2009 Revision) - annual fees in relation to provision of registered office services

“Annual fees in relation to provision of registered office services

15A.(1) A licensee holding a Trust licence shall pay the prescribed fee for each company for which the licensee provided a registered office up to the 31st day of December in the preceding year.

(2) Subsection (1) shall not apply to a company over which the licensee has power by virtue of the articles of association of the company -

- (a) to appoint or remove unilaterally the directors of the company; or
- (b) through a chain of one or more

companies, to procure the appointment or removal unilaterally of the directors of the company.

(3) Every Trust licensee shall, on or before every 15<sup>th</sup> day of January, pay the annual fee referred to in subsection (1) for the benefit of the revenue and, unless the Authority waives the annual fee, there shall be payable by a licensee who fails to pay the annual fee by that date a surcharge not exceeding one-twelfth of that fee for every month or part of a month that the fee is not paid, such surcharge being for the benefit of the revenue.

(4) Where the annual fee is not paid on or before the 15<sup>th</sup> day of January, the unpaid annual fee may be sued for by the Crown by action as a civil debt and the Crown may require, and the court may order, the payment of any penalties accrued in respect of the late payment of the fee.”.

Passed by the Legislative Assembly the 23<sup>rd</sup> day of November, 2012.

Mary J. Lawrence

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.