

CAYMAN ISLANDS



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COMPANIES MANAGEMENT LAW

(2018 Revision)

COMPANIES MANAGEMENT REGULATIONS

(2018 Revision)

Revised under the authority of the Law Revision Law (1999 Revision)

The Companies Management Regulations, 2000 made the 23rd May, 2000

Consolidated with -

The Companies Management (Amendment) (Licence Applications) Regulations, 2001 made the 12th April, 2001

The Companies Management (Amendment) (Fees) Regulations, 2001 made the 29th May, 2001

The Companies Management (Amendment) Regulations, 2002 made the 10th January, 2002

The Companies Management (Amendment) (No. 2) Regulations, 2002 made the 9th July, 2002

The Companies Management (Amendment) (No. 3) Regulations, 2002 made the 17th September, 2002

The Companies Management (Amendment) Regulations, 2012 made the 13th November, 2012

Consolidated and revised this 28th day of February, 2018.

Note (not forming part of the Regulations): This revision replaces the 2003 Revision which should now be discarded.

COMPANIES MANAGEMENT REGULATIONS

(2018 Revision)

ARRANGEMENT OF REGULATIONS

1. Citation
2. Form of application
3. Form of licence
4. Fees
First Schedule: Information to be provided by a company
Second Schedule: Form of Licence
Third Schedule: Fees

**COMPANIES MANAGEMENT REGULATIONS
(2018 Revision)**

1. These regulations may be cited as the Companies Management Regulations (2018 Revision). Citation

2. An application for a licence under section 5(1) shall include the information specified in the First Schedule. Form of application

3. A licence granted under section 5(3) shall be in the form set out in the Second Schedule. Form of licence

4. The prescribed fee for the purpose of a provision of the Law specified in column 2 of the table of fees set out in the Third Schedule is the amount specified in column 4 opposite that provision. Fees

FIRST SCHEDULE

(regulation 3)

Information to be provided by a company making application under section 5(3) of the Law for the issue of a licence to carry on the business of company management.

1. The name of the person or persons (the “applicant”) in respect of which the licence is sought.

2. The address of the principal or registered office of the applicant.

2018 Revision

3. If the applicant is a company to which Part IX of the Companies Law (2018 Revision) applies, the name and addresses of some one or more persons authorised under that law to accept service on its behalf of process or notices.

4. If the applicant is a company, a copy, certified and authenticated under the public seal of the country, city or other place where it is incorporated or certified by a notary public therein, and, if not written in the English language, a certified English translation thereof, of each of-

- (a) its Certificate of Incorporation (by whatever name called); and
- (b) its Memorandum and Articles of Association, or other constitutive documents (by whatever name called).

5. If the applicant is a natural person -

- (a) (i) a questionnaire approved by the Authority and completed by the applicant;
- (ii) not less than three references acceptable to the Authority, including one character reference for the applicant, and one reference verifying the good financial standing of the applicant and a police or other certificate satisfactory to the Authority that the applicant has not been convicted of a serious crime or any offence involving dishonesty; and
- (iii) evidence acceptable to the Authority of the applicant’s professional knowledge of, and experience in, the business of company management;
- (b) (i) details of the applicant’s current business activities, if any, and the proposed business activities if the licence applied for is granted including –
 - (A) the business aims of the applicant including details of the type of company management to be undertaken;

- (B) particulars of the management structure and personnel of the applicant's business;
 - (C) a statement of the likely number and origin of the companies to be managed by the applicant; and
 - (D) a statement of the applicant's financial condition and details of his fee earnings, if any;
- (ii) details of the applicant's auditor to be approved by the Authority under section 13 including -
- (A) the name and address of the auditor;
 - (B) the professional body of which the auditor is a member, if applicable;
 - (C) the partner responsible, if applicable; and
 - (D) confirmation from the auditor that the applicant has been accepted as a client; and
- (iii) the date for the drawing up of the annual accounts of the applicant.
6. If the applicant is a partnership -
- (a) (i) a questionnaire approved by the Authority and completed by all the partners of the applicant;
 - (ii) not less than three references acceptable to the Authority, including one character reference for each partner of the applicant, and one reference verifying the good financial standing of each partner of the applicant and a police or other certificate satisfactory to the Authority that each partner has not been convicted of a serious crime or any offence involving dishonesty;
 - (iii) evidence acceptable to the Authority of at least one of the partner's professional knowledge of, and experience in, the business of company management;
- (b) (i) details of the applicant's current business activities, if any, and the proposed business activities if the licence applied for is granted including –
- (A) the business aims of the applicant including details of the type of company management to be undertaken;
 - (B) particulars of the management structure and personnel of the applicant's business;
 - (C) a statement of the likely number and origin of the companies to be managed by the applicant; and
 - (D) a statement of the applicant's financial condition and details of its fee earnings, if any;
- (ii) details of the applicant's auditor to be approved by the Authority under section 13 including -

- (A) the name and address of the auditor;
 - (B) the professional body of which the auditor is a member, if applicable;
 - (C) the partner responsible, if applicable; and
 - (D) confirmation from the auditor that the applicant has been accepted as a client; and
- (iii) the date for the drawing up of the annual accounts of the applicant.

7. If the applicant is a company incorporated in the Islands -

- (a) the full names, addresses and nationalities of each shareholder who holds more than ten per cent of the applicant's issued share capital or total voting rights;
- (b) the annual accounts, for the two years immediately preceding the year of application, of each shareholder which is a body corporate holding more than ten percent of the applicant's issued share capital or total voting rights, together with similar accounts for the parent body, if any of each such body corporate;
- (c) not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of-
 - (i) each director, manager and officer of the applicant; and
 - (ii) each shareholder and each beneficial shareholder who is a natural person holding more than ten percent of the applicant's issued share capital or total voting rights;and, for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that such director, manager, officer or shareholder has not been convicted of a serious crime or any offence involving dishonesty;
- (d) the full names, addresses and nationalities of all directors, managers and officers of the applicant;
- (e) a questionnaire approved by the Authority and completed by all the directors, managers and officers of the applicant;
- (f) a questionnaire approved by the Authority and completed by each shareholder or beneficial shareholder who is a natural person holding more than ten percent of the applicant's issued share capital or total voting rights;
- (g) evidence acceptable to the Authority of the availability to the applicant at all times of adequate professional knowledge and experience in the business of company management and the names of at least two of its directors actively engaged in the business of the applicant, one of whom shall possess a sound professional knowledge of, and experience in, the business of company management;

- (h) the names and addresses of the registered offices of all subsidiary companies of the applicant together with a statement as to how much of the capital of each such company constitutes an asset of the applicant;
 - (i) the name and address of the firm of auditors practising in the Islands and approved by the Authority appointed to audit the accounts of the applicant;
 - (j) a statement giving the date for the drawing up of the annual accounts of the applicant; and
 - (k) Details of the current business activities, if any, of the applicant and its proposed activities if the licence applied for is granted including –
 - (i) its business aims;
 - (ii) a detailed statement setting out its proposed initial assets and its proposed assets and expected liabilities at the end of each of the two years next succeeding the date of such grant together with an estimate of expected income;
 - (iii) particulars of its management structure and personnel;
 - (iv) a statement as to its customer base; and
 - (v) a copy of its most recent balance sheet and details of its fee earnings.
8. If the applicant is a company incorporated outside the Islands -
- (a) a list, certified by its secretary, containing the names, addresses and nationalities of each of the directors and senior officers;
 - (b) a questionnaire approved by the Authority and completed by all the directors, managers and officers of the applicant;
 - (c) a questionnaire approved by the Authority and completed by each shareholder or beneficial share holder who is a natural person holding more than ten per cent of the applicant's issued share capital or total voting rights;
 - (d) a chart showing the relationship of the applicant to its subsidiaries and affiliates and any parent as defined in section 4;
 - (e) details of the applicant's auditor to be approved under section 13 including-
 - (i) the name and address of the auditor;
 - (ii) the professional body of which the auditor is a member, if applicable; and
 - (iii) the partner responsible, if applicable;
 - (f) the date for the drawing up of the annual accounts of the applicant;
 - (g) the annual accounts, for the two years immediately preceding the year of application, of each shareholder which is a body corporate holding more than ten per cent of the applicant's shared capital or

total voting rights, together with similar accounts for the parent body, if any, of each body corporate;

- (h) not less than three references acceptable to the Authority, including one character reference for, and one reference verifying the good financial standing of -
 - (i) each director, manager and officer of the applicant; and
 - (ii) each shareholder and each beneficial shareholder who is a natural person holding more than ten percent of the applicant's issued share capital or total voting rights;and for each such director, manager, officer or shareholder, a police or other certificate satisfactory to the Authority that such director, manager, officer or shareholder has not been convicted of a serious crime or any offence involving dishonesty;
- (i) a letter or letters, addressed to the Authority from the applicant containing -
 - (i) details of the applicant's history and current business activities;
 - (ii) a brief description of each of the applicant's subsidiaries and affiliates;
 - (iii) the reason for wishing to obtain the licence sought and the applicant's proposed business activities if the licence is granted including -
 - (A) its business aims, including details of the type of company management it will undertake;
 - (B) particulars of its management structure and personnel; and
 - (C) a statement of the likely number and origin of the companies to be managed by the applicant; and
 - (iv) details of any authorisation currently held to carry on its business in countries outside the Islands, together with the name and address of the relevant supervisory or regulatory authority.

9. Evidence satisfactory to the Authority that the required minimum net worth is (or, before the grant of the licence, will be) in place.

10. Details of any professional services to be provided to the applicant to assist in carrying on the business of company management.

11. Evidence acceptable to the Authority of the professional knowledge of and experience in the business of company management of the directors and managers.

12. Such further information as the Authority considers necessary to allow due consideration of the application.

SECOND SCHEDULE

(regulation 4)

Form of Companies Management Licence under section 5 of the Law.

Licence No. _____

**COMPANIES MANAGEMENT LAW
(2018 Revision)**

COMPANIES MANAGEMENT LICENCE

[NAME OF LICENSEE]

is licensed to carry on the business of company management subject to the provisions of the Companies Management Law (2018 Revision), and regulations made under the Law [and subject to the following conditions]*-

Dated:

Cayman Islands Monetary Authority

**Delete as necessary*

THIRD SCHEDULE

Table of Fees

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4
Item	Provision of Law	Description of fee	Fee
1.	5(6)	(1) Application fee for a Companies Management Licence (2) Application fee for a Corporate Services Licence	\$750 \$500
2.	6(1)	(1) Fee on grant of a Companies Management Licence (2) Fee on grant of a Corporate Services Licence	\$750 \$500
3.	6(2)	(1) Annual licence fee in respect of a Companies Management Licence shall consist of: (a) in respect of each managed company for which a licensee provides the specified services, as defined in section 3 of the Law, on 31st December in the preceding year; and (b) in respect of managed companies for which a licensee provides the specified services, as defined in section 3 of the Law, on 31st December in the preceding year - up to 99 managed companies 100-500 managed companies 501-1,000 managed companies	\$150 \$750 \$2,000 \$5,000

Companies Management Regulations (2018 Revision)

1,001-2,000 managed companies	\$8,000
2,001-3,000 managed companies	\$11,000
3,001-4,000 managed companies	\$15,000
4,001 and more managed companies	\$20,000

(2) Annual licence fee in respect of a Corporate Services Licence shall consist of:

(a) in respect of each serviced company for which the licensee provides the corporate services as defined in sections 3 and 5 of the Law, on 31st December in the preceding year; and

\$75

(b) in respect of serviced companies for which a licensee provides the corporate services referred to in sections 3 and 5 of the Law, on 31st December in the preceding year-

Up to 99 serviced companies	\$500
100-500 serviced companies	\$1,500
501-1,000 serviced companies	\$3,000
1,001-2,000 serviced companies	\$4,500
2,001-3,000 serviced companies	\$6,000
3,001-4,000 serviced companies	\$7,500
4,001 and more serviced companies	\$10,000

Publication in consolidated and revised form authorised by the Cabinet this 13th day of March, 2018.

Kim Bullings
Clerk of the Cabinet

(Price \$ 3.20)