

UPDATE

## Changes to the Cayman companies register

Following recent changes to Cayman Islands law, the Register of Companies and Register of Limited Liability Companies will be open to inspection for a fee from 1 October 2020.

This update details what information will become available to the public.

### Changes to the registers

The Companies (Amendment) (No.2) Law, 2020 and the Limited Liability Companies (Amendment) (No.2) Law, 2020 (the **Amendment Laws**) have introduced a requirement on the Cayman Islands Registrar (the **Registrar**) to maintain additional information in the Register of Companies and the Register of Limited Liability Companies (**LLCs**) and to provide for such registers to be open to inspection by the public upon payment of a fee of US\$61. These changes currently only apply to companies and LLCs formed and registered in the Cayman Islands but will in future extend to limited liability partnerships when the Limited Liability Partnership Law, 2017 is fully implemented in the Cayman Islands.

The Registrar is required to maintain a Register of Companies containing the following details:

- the name of the company (and, if an exempted company, the dual foreign name and translated name, if applicable);
- the location of the registered office;
- the amount of capital of the company (and, in the case of a company having its share capital divided into shares of a nominal or par value, the number of shares into which it is divided and the fixed amounts thereof);
- the names and addresses of the subscribers to the memorandum and the number of shares taken by each subscriber;
- the dates of execution and filing of the memorandum of association;
- the company number;
- if applicable, a statement that the company is limited by guarantee or is unlimited; and
- since 1 September 2020, the nature of the business and the date of the company's financial year end.

The requirement to detail the nature of the business and the date of the financial year end was introduced by the Amendment Laws. Similar changes for LLCs require the following additional information to be included in the LLC's registration statement:

- the names and addresses of the initial members who hold an interest in the LLC at registration;
- the nature of the business; and
- the date of the LLC's financial year end.

The requirements for exempted companies and LLCs to state the nature of the business will also now be included on annual returns.

## Inspection of the registers

As detailed above, the relevant registers will be open to inspection by any person upon payment of a US\$61 fee from 1 October 2020.

It is important to note that only the initial shareholders or, in the case of LLCs, members will be detailed in the register and there will be no ongoing obligation to update this information once the company or LLC has been registered. Any search does not therefore provide access to any shareholders or members to whom shares or membership interests are transferred after the initial formation of the company or LLC.

Please do not hesitate to get in touch with any of the contacts listed below, should you have any queries in relation to the recent changes in law for Cayman Islands companies or LLCs.

## Contacts

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