

CAYMAN ISLANDS



**Limited Liability Companies Act
(2023 Revision)**

BENEFICIAL OWNERSHIP (LIMITED LIABILITY COMPANIES) REGULATIONS

(2023 Revision)

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PUBLISHING DETAILS

Beneficial Ownership (Limited Liability Companies) Regulations, 2017 consolidated with the Beneficial Ownership (Limited Liability Companies) (Amendment) Regulations, 2018.

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Regulations, 2020-21st July, 2020.

Consolidated and revised this 31st day of December, 2022.

Note (not forming part of these Regulations): This revision replaces the 2019 Revision which should now be discarded.



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Limited Liability Companies Act (2023 Revision)

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Citation

1. These Regulations may be cited as the *Beneficial Ownership (Limited Liability Companies) Regulations (2023 Revision)*.

PART 1 - PRELIMINARY

Definitions

2. In these Regulations —

“**arrangement**” includes —

- (a) a scheme, agreement or understanding, whether or not it is legally enforceable; and
- (b) a convention, custom or practice of any kind,

but something does not count as an arrangement unless there is at least some degree of stability about it (whether by its nature or terms, the time it has been in existence or otherwise);

“**joint arrangement**” means an arrangement between the holders of LLC interests (or rights) that they will exercise all or substantially all the rights

conferred by their respective LLC interests (or rights) jointly in a way that is pre-determined by the arrangement;

“**limited liability company**” means a limited liability company to which Part 12 of the Law applies except in regulations 7A and 7B, where it has the meaning assigned by the Law;

“**Law**” means the *Limited Liability Companies Act (2023 Revision)*;

“**limited partner**” means —

- (a) a limited partner in a limited partnership registered under the *Partnerships Act (2013 Revision)* or the *Exempted Limited Partnership Act (2021 Revision)*, other than one who takes part in the management of the partnership business; or
- (b) an individual or a legal entity who is a foreign limited partner and participates in limited partnership arrangements established under the law of a country or territory outside the Islands;

“**voting rights**” —

- (a) means rights to vote at general meetings of the limited liability company or legal entity in question, including rights that arise only in certain circumstances; and
- (b) in relation to a legal entity that does not have general meetings at which matters are decided by the exercise of voting rights, shall be read as a reference to rights in relation to the entity that are equivalent to those of a person entitled to exercise voting rights in a limited liability company; and

“**withdrawal notice**” means a notice issued by a corporate services provider under section 99 of the Law that withdraws a restrictions notice.

PART 2 - ADDITIONAL MATTERS TO BE NOTED IN BENEFICIAL OWNERSHIP REGISTER

Duty of limited liability company to provide additional matters to corporate services provider

3. (1) A limited liability company shall provide in writing to a corporate services provider the additional matters required to be noted by this Part.
- (2) Where any additional matter noted in a limited liability company’s beneficial ownership register in accordance with regulation 4, 5, 6 or 7 ceases to be true, the limited liability company shall, within one month of becoming aware of that fact —
- (a) update its beneficial ownership register to reflect any new information received regarding the additional matter, once that information is confirmed; or



- (b) note in its beneficial ownership register —
 - (i) that the additional matter has ceased to be true; and
 - (ii) the date on which the additional matter ceased to be true.

Additional matters where there is no registrable beneficial owner or relevant legal entity

4. (1) This regulation applies where a limited liability company knows or has reasonable cause to believe that there is no registrable beneficial owner or relevant legal entity in relation to the limited liability company.
- (2) The limited liability company shall note in its beneficial ownership register the words “no registrable person identified” to show that —
- (a) the limited liability company knows or has reasonable cause to believe that there is no registrable beneficial owner or relevant legal entity in relation to it; or
 - (b) the limited liability company has taken reasonable steps to identify all beneficial owners and relevant legal entities and has not, in the course of taking such steps, been able to identify any registrable person.

Additional matters where an identified registrable person’s particulars are not confirmed

5. (1) This regulation applies where —
- (a) a limited liability company has identified a registrable person in relation to it; and
 - (b) all the required particulars of that person have not yet been confirmed for the purposes of section 79 of the Law.
- (2) The limited liability company shall note in its beneficial ownership register the words “confirmations pending” to show that the limited liability company has identified a registrable person in relation to the limited liability company but that all the required particulars of that person have not yet been confirmed.

Additional matters where a limited liability company’s investigations are ongoing

6. (1) This regulation applies where a limited liability company —
- (a) is not required to place a note in its beneficial ownership register by regulation 4, or 5;
 - (aa) is not exempt under section 71(1) of the Law;
 - (b) has not entered, and is not required to enter, the required particulars of any registrable person or registrable relevant legal entity in its beneficial ownership register; and

- (c) has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person.
- (2) The limited liability company shall note in its beneficial ownership register the words “enquiries pending” to show that it is still in the process of taking reasonable steps to find out if there is anyone who is a registrable person in relation to the limited liability company.
- (3) If at any time between —
 - (a) the date on which a limited liability company is formed and registered or registered by way of continuation under the Law; and
 - (b) the date on which limited liability company is dissolved and removed from the register under the Law,

the limited liability company’s beneficial ownership register contains the note “enquiries pending” for an uninterrupted period of not less than three calendar months, the fact that the note remains in the register for that period shall be *prima facie* evidence that a breach of section 79(1) of the Law has occurred.

Additional matters where a corporate services provider has issued a restrictions notice

7. (1) This regulation applies where a corporate services provider has issued a restrictions notice.
- (2) The corporate services provider shall note in the limited liability company’s beneficial ownership register the words “restrictions notice issued” and the date of issue of the notice to show that it has issued the restrictions notice.
 - (3) Where the corporate services provider withdraws a restrictions notice under section 99 of the Law, the corporate services provider shall note in the limited liability company’s beneficial ownership register—
 - (a) the words “restrictions notice withdrawn” to show that it has withdrawn the restrictions notice by giving a withdrawal notice; and
 - (b) the date specified in the withdrawal notice as the date on which the withdrawal notice was given.
 - (4) Where a court makes an order under section 96 of the Law directing that a relevant interest in the limited liability company cease to be subject to restrictions, the corporate services provider shall note in the limited liability company’s beneficial ownership register —
 - (a) the words “**restrictions ceased by court order**” to show that the court has made an order under section 96 of the Law directing that a relevant interest in the limited liability company cease to be subject to restrictions; and
 - (b) the date on which the court’s order takes effect.



PART 2A – Duties of Corporate Services Providers

Confirmation of a limited liability company's exemption from the application of Part 12 of the Law

- 7A.** (1) Where a limited liability company is exempt from the application of Part 12 of the Law, the corporate services provider that provides registered office services to the limited liability company shall provide the competent authority with all relevant information from the written confirmation of the exemption provided by the limited liability company under section 79(1A) of the Law.
- (2) The relevant information shall be provided by way of the search platform established pursuant to section 260 of the *Companies Act (2023 Revision)*, in the place and manner and at such intervals as are required of corporate services providers by section 87 of the Law and these Regulations.
- (3) The written confirmation of the exemption required to be provided by a limited liability company by section 79(1A) of the Law shall include the following information for the purposes of paragraph (a)(ii) of that section —
- (a) for an exemption under section 71(1)(a) of the Law, the name of the stock exchange;
 - (b) for an exemption under section 71(1)(c), the names of the approved person, the regulator or the stock exchange that is relevant to the approved person and the jurisdiction in which that regulator or stock exchange is established;
 - (c) for an exemption under section 71(1)(d), the names of the relevant regulator and the jurisdiction in which that regulator is established;
 - (d) for an exemption under section 71(1)(e) —
 - (i) where the vehicle, fund or scheme is registered or holds a licence under a regulatory law, the name of the partnership; or
 - (ii) where the vehicle, fund or scheme is managed, arranged, administered or operated by an approved person, the names of the partnership, the approved person and the regulator or stock exchange that is relevant to the approved person and the jurisdiction in which that regulator or stock exchange is established;
 - (e) for an exemption under section 71(1)(f), the name of the relevant legal entity holding a licence under the relevant Law referred to in that section;
 - (f) for an exemption under section 71(1)(g), such information as may be specified in the Regulations.
- (4) Where a limited liability company is exempted on the basis that it is a subsidiary of one or more legal entities described in section 71(1), the written confirmation shall include —

- (a) the names of —
 - (i) every legal entity described in that section of which the limited liability company is a subsidiary for the reasons set out in section 71(3)(a) or (b); or
 - (ii) the ultimate parent or parents in each chain of exempted legal entities, where the company is a subsidiary by reason only of section 71(3)(c); and
 - (b) in respect of each legal entity named pursuant to paragraph (a), the paragraph of section 71(1) that provides for the exemption and such additional information as is relevant to that paragraph.
- (5) Where, in the case of an exemption under section 71(1)(e) of the Law, the general partner is a general partner of more than one partnership which qualifies for the exemption, the written confirmation of the exemption need only name one such partnership.
- (6) Where a limited liability company is exempt from the application of Part 12 of the Law under more than one paragraph of section 71(1), the written confirmation of the exemption need only include the information required by one subparagraph of paragraph (3) of this regulation that applies to the limited liability company.
- (7) The written confirmation referred to in paragraph (4) need only include the names of legal entities or parent entities required under one of the subparagraphs of paragraph (4)(a) that applies to the limited liability company.

Changes to information in confirmation of exemption

- 7B.** (1) If a limited liability company that has provided a written confirmation of exemption to a corporate services provider in accordance with section 79(1A) of the Law becomes aware that any information in the confirmation has ceased to be true, the limited liability company shall, within one month of becoming aware of that fact, provide the corporate services provider with —
- (a) an amended written confirmation of the exemption correcting the erroneous information and including any additional information required by these Regulations; and
 - (b) instructions to file the amended confirmation of exemption with the competent authority.
- (2) On receipt of an amended confirmation of exemption provided under paragraph (1), a corporate services provider shall provide the competent authority with all relevant information from the amended confirmation or exemption, in accordance with the requirements of regulation 7A(2).



Deposit of beneficial ownership information

- 7C.** (1) Corporate services providers shall deposit with the competent authority not less than once in each month —
- (a) the beneficial ownership information required to be deposited under section 87(2) of the Law and the relevant information required under regulation 7A(1) respecting a confirmation of exemption; or
 - (b) if the beneficial ownership information and relevant information referred to in subparagraph (a) has not changed since the prior deposit of such information, a notice that there has been no change to the information since that time.
- (2) The beneficial ownership information and notice referred to in paragraph (1) shall be deposited in the manner specified by the competent authority as being compatible with its search platform.
- (3) Notwithstanding paragraph (1), a limited liability company that is in liquidation need only deposit the beneficial ownership information and notice referred to in that paragraph every ninety days.

PART 3 - RESTRICTIONS NOTICES

Content of a restrictions notice

- 8.** A restrictions notice shall —
- (a) specify the date on which it is issued;
 - (b) identify the interest in the limited liability company that is relevant to the restrictions notice by reference to the shares or right in question;
 - (c) explain the effect of the notice;
 - (d) state that, by virtue of the notice, certain acts or failures to act may constitute an offence; and
 - (e) state that an aggrieved person may apply to the court for an order directing that the relevant interest cease to be subject to restrictions.

Withdrawal of a restrictions notice

- 9.** Where a corporate services provider is required to withdraw a restrictions notice under section 99 of the Law, the withdrawal notice shall —
- (a) be given before the end of the period of fourteen days beginning with the day on which the corporate services provider is required to withdraw the restrictions notice under that section;
 - (b) specify the date on which the withdrawal notice is given;

- (c) identify the interest in the limited liability company that is relevant to the restrictions notice by reference to the shares or right in question; and
- (d) state that the relevant interest is no longer subject to restrictions.

PART 3A – ADMINISTRATIVE FINES

Definitions in this Part

9A. In this Part —

“**administrative fine notice**” means an administrative fine notice issued by the Registrar under regulation 9B in accordance with section 56A of the Law to a person who breaches a provision of Part 12 of the Law that is specified in the Schedule of the Law;

“**applicant**” means a person who appeals against the decision of the Registrar to impose an administrative fine in accordance with section 56A of the Law;

“**original decision**” means the decision of the Registrar to impose the administrative fine specified in an administrative fine notice, in accordance with section 56A of the Law; and

“**review committee**” means a committee appointed by the competent authority under regulation 9C(3).

Administrative fine notice

- 9B. (1) The Registrar may impose an administrative fine, which is set out in the Schedule of the Law, in accordance with Part 10A of the Law for a breach of a provision under Part 12 of the Law, by issuing to a person, an administrative fine notice in accordance with paragraphs (2) and (3).
- (2) An administrative fine notice referred to in paragraph (1) shall specify —
- (a) the date on which the notice was issued;
 - (b) the breach for which the fine is imposed and the provision under the Law;
 - (c) details of the breach;
 - (d) the amount of the fine;
 - (e) how payment should be made;
 - (f) the date by which the administrative fine should be paid;
 - (g) the effects of non-payment; and
 - (h) the process for appealing against the decision of the Registrar to impose the administrative fine.
- (3) The Registrar may issue an administrative fine notice under paragraph (2) —



- (a) to an individual, by sending the notice to the most recent email address provided by the individual to the Registrar; or
- (b) to a body corporate, by sending the notice to the most recent email address provided to the Registrar of —
 - (i) a director, manager or officer of the body corporate; or
 - (ii) its corporate services provider.

Appeal to the competent authority

- 9C.** (1) A person who receives an administrative fine notice may, by application, appeal against the decision of the Registrar to impose the administrative fine to the competent authority.
- (2) An application under paragraph (1) shall be made in the form set out in the Schedule, within thirty days from the date of receipt of the administrative fine notice.
- (3) The competent authority shall, on receipt of an application under paragraph (1), appoint a review committee to conduct an inquiry concerning the matters raised in the application under paragraph (1).

Review committee

- 9D.** (1) The review committee shall comprise the following officers of the ministry with responsibility for financial services —
- (a) two persons with knowledge and experience in accounting, financial services, banking or compliance; and
 - (b) an attorney-at-law.
- (2) The competent authority shall not appoint to the review committee, any officer who assisted the Registrar in decision making regarding the fine.
- (3) Subject to any directions that may be given by the competent authority, the review committee may regulate its own procedure.
- (4) The review committee shall notify the Registrar of an application submitted under regulation 9C(1) and the grounds on which the applicant relies and the Registrar may make written representations to the review committee concerning the application, but shall not otherwise participate in any discussion, decision, debate or vote of the review committee concerning the application.
- (5) The competent authority may by notice in writing, require an applicant to provide such documents, statements or any other information as it may reasonably require in the exercise of its functions.
- (6) An applicant who receives a notice under paragraph (5), shall comply with that notice within the period and in the manner specified in the notice.

- (7) The review committee shall upon completing the inquiry, report its findings and recommendations to the competent authority.

Decision by the competent authority

- 9E.** (1) The competent authority shall, upon receipt of the report of the review committee, consider and determine the application under regulation 9C(1) and may affirm or set aside the original decision.
- (2) The competent authority shall have regard to, but is not bound by, the findings and recommendations of the review committee.
- (3) The competent authority shall, within fifteen working days of receipt of an application under regulation 9C(1), give the applicant notice of its decision.
- (4) Where the competent authority affirms the original decision, the notice of the decision on the application shall also state —
- (a) the reasons for the decision; and
 - (b) that the applicant may apply to the Grand Court for judicial review of the decision.
- (5) Where the competent authority sets aside the original decision, the original decision is deemed never to have been made.

No stay of original decision

- 9F.** An appeal under regulation 9C does not stay the operation of the original decision by the Registrar to impose an administrative fine as specified in the administrative fine notice.

Evidentiary provisions

- 9G.** For the purpose of regulation 9C(2), where the administrative fine notice is sent to a person by email, the date the email is sent is considered the date of receipt.

PART 4 - INTERPRETATION: HOLDING AN INTEREST IN A LIMITED LIABILITY COMPANY DIRECTLY OR INDIRECTLY

Application of Part 4

- 10.** For the purposes of determining whether a person meets the specified conditions for beneficial ownership under section 73 or 74 of the Law or is a registrable person under section 77 of the Law, this Part specifies the circumstances in which —
- (a) a person (“V”) is to be regarded as directly holding an interest in a limited liability company (“W”); and



- (b) an interest held by V in W is to be regarded as held indirectly through a legal entity.

Holding an interest in a limited liability company directly

- 11.** (1) V holds an interest in limited liability company W directly if —
- (a) V holds an LLC interest in W directly;
 - (b) V holds, directly, voting rights in W;
 - (c) V holds, directly, the right to appoint or remove a manager of W;
 - (d) V has the right to exercise, or actually exercises, significant influence or control directly over W; or
 - (e) paragraph (2) is satisfied.
- (2) This paragraph is satisfied where —
- (a) the trustees of a trust (or the members of a partnership or other entity that, under the law by which it is governed is not a legal person) hold an interest in W in a way mentioned in regulation (1)(a) to (d); and
 - (b) V has the right to exercise, or actually exercises, significant influence or control directly over the activities of that trust, partnership or other entity.

Holding an interest in a limited liability company indirectly through a legal entity

- 12.** (1) This regulation applies where V —
- (a) holds an interest in limited liability company W by virtue of indirectly holding an LLC interest in W; and
 - (b) does so by virtue of having a majority stake as described in regulation 13(3) in —
 - (i) a legal entity (“L”) which holds the LLC interest directly; or
 - (ii) a legal entity that is part of a chain of legal entities such as is described in regulation 13(1)(b) or (2)(b) that includes L.
- (2) Where this regulation applies, V holds the interest in W —
- (a) through L; and
 - (b) through each other legal entity in the chain mentioned in paragraph (1)(b)(ii).

LLC interests held indirectly

- 13.** (1) A person holds an LLC interest indirectly if the person has a majority stake in a legal entity and that entity —
- (a) holds the LLC interest in question; or
 - (b) is part of a chain of legal entities —

- (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain; and
 - (ii) the last of which holds the LLC interest.
- (2) A person holds a right indirectly if the person has a majority stake in a legal entity and that entity —
 - (a) holds that right; or
 - (b) is part of a chain of legal entities —
 - (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain; and
 - (ii) the last of which holds that right.
- (3) For these purposes, A has a majority stake in B if —
 - (a) A holds a majority of the voting rights in B;
 - (b) A is a member of B and has the right to appoint or remove a majority of the managers of B;
 - (c) A is a member of B and controls alone, pursuant to a joint agreement with other members, a majority of the voting rights in B; or
 - (d) A has the right to exercise, or actually exercises, dominant direct influence or control over B.

PART 5 - INTERPRETATION OF MISCELLANEOUS TERMS AND RULES RESPECTING THE HOLDING OF LLC INTERESTS AND RIGHTS AND RESPECTING LIMITED PARTNERS

Application of Part 5

- 14.** This Part applies for the purposes of determining whether a person meets the specified conditions for beneficial ownership under section 73 or 74 of the Law or holds a relevant interest for the purposes of the provisions respecting restrictions notices under Part 12 of the Law.

Joint interests and arrangements

- 15.** (1) If two or more persons each hold an LLC interest jointly, each of them is treated as holding that LLC interest.
- (2) If LLC interests held by a person and LLC interests held by another person are the subject of a joint arrangement between those persons, each of them is treated as holding the combined LLC interests of both of them.



Voting rights

- 16.** (1) A reference to the voting rights in a legal entity is to the rights conferred on the persons holding LLC interests to vote at general meetings of the entity on all or substantially all matters.
- (2) In relation to a legal entity that does not have general meetings at which matters are decided by the exercise of voting rights, a reference to exercising voting rights in the entity shall be read as a reference to exercising rights in relation to the entity that are equivalent to those of a person entitled to exercise voting rights in a limited liability company.

Voting rights in a legal entity

- 17.** In applying this Part, the voting rights in a legal entity shall be reduced by any rights held by the entity itself.

Rights to appoint or remove managers

- 18.** A reference to the right to appoint or remove a majority of the managers of a legal entity is to the right to appoint or remove managers holding a majority of the voting rights at meetings of the managers on all or substantially all matters.

Rights treated as held by person who controls their exercise

- 19.** (1) Where a person controls a right, the right is to be treated for the purposes of these Regulations as held by that person (and not by the person who in fact holds the right, unless that person also controls it).
- (2) Where a relevant interest is treated under this regulation as held by a person other than the person who in fact holds the interest, both the holder and the other person shall be regarded as having the relevant interest.
- (3) A person controls a right if, by virtue of any arrangement between that person and others, the right is exercisable only —
- (a) by that person;
 - (b) in accordance with that person’s directions or instructions; or
 - (c) with that person’s consent or concurrence.

Rights exercisable only in certain circumstances etc.

- 20.** (1) Rights that are exercisable only in certain circumstances shall be taken into account only —
- (a) when the circumstances have arisen, and for so long as they continue to subsist; or
 - (b) when the circumstances are within the control of the person having the rights.

- (2) Notwithstanding paragraph (1), rights that are exercisable by an administrator or by creditors while a legal entity is in insolvency proceedings shall not be taken into account even while the entity is in those proceedings.
- (3) Rights that are normally exercisable but are temporarily incapable of exercise shall continue to be taken into account.

Rights attached to LLC interests held by way of security

- 21.** Rights attached to LLC interests held by way of security provided by a person shall be treated as held by that person —
- (a) where apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in accordance with that person's instructions; and
 - (b) where the LLC interests are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in that person's interests.

Certain limited partners

- 22.** (1) An individual or a legal entity does not meet the specified conditions for being a beneficial owner or a relevant legal entity in relation to a limited liability company by virtue only of being a limited partner.
- (2) An individual or a legal entity does not meet the specified conditions in section 73(3) of the Law in relation to a limited liability company (or to the extent they may otherwise apply to such legal entity by virtue of section 74(3) of the Law) by virtue only of, directly or indirectly holding an LLC interest in or in relation to a limited partner which (in its capacity as such) would meet the condition if it were an individual.
- (3) Paragraphs (1) and (2) do not apply for the purposes of determining under section 73(5) of the Law (to the extent such section would apply to such legal entity by virtue of section 74(3) of the Law) whether the members of a partnership or other entity meet the conditions in section 73(3) or (4) of the Law (to the extent such section would apply to such legal entity by virtue of section 74(3) of the Law) in their capacity as such.



SCHEDULE

(regulation 9C(2))

APPLICATION FOR AN APPEAL TO THE COMPETENT AUTHORITY

To: The competent authority

At: _____

(The physical address of the competent authority)

OR

If the competent authority accepts the sending of an application under regulation 9C at a particular email address:

(The email address of the competent authority)

TAKE NOTICE that, under regulation 9C, the following person applies to the competent authority to appeal against the decision of the Registrar to impose the administrative fine by administrative fine notice received by the person on:

(Here insert date the notice was received and, if two or more administrative fine notices were given on that day. Identify the fine(s) in the administrative fine notice(s) which are the subject of the appeal.)

Applicant's full name: _____

The applicant's physical address is: _____

The applicant's email address for notices from the competent authority to the person is:

Particulars about the application are as follows:

The relevant prescribed provision set out in the administrative fine notice is:



SCHEDULE

The grounds of appeal on which the person relies are:

The facts and circumstances that the person relies on for the grounds are:

(Here insert the facts and circumstances relied on, including those contended to be different from those set out in the relevant administrative fine notice and any relevant surrounding circumstances.)

Dated _____, 20_____.

Signed on behalf of the applicant

Position with the applicant (If the applicant is not an individual)



**Publication in consolidated and revised form authorised by the Cabinet this 10th
day of January, 2023.**

Kim Bullings
Clerk of the Cabinet.

ENDNOTES

Table of Legislation History:

SL #	Act/Law #	Legislation	Commencement	Gazette
107/2020		Beneficial Ownership (Limited Liability Companies) (Amendment) Regulations, 2020	22-Jul-2020	LG54/2020/s3
		Beneficial Ownership (Limited Liability Companies) Regulations (2019 Revision)	14-Feb-2019	LG1/2019/s3
10/2018		Beneficial Ownership (Limited Liability Companies) (Amendment) Regulations, 2018	2-Mar-2018	GE18/2018/s2
22/2017		Limited Liability Companies (Amendment) Law, 2017 (Commencement) Order, 2017	21-Apr-2017	GE34/2017/s3
101/2017		Beneficial Ownership (Limited Liability) Regulations, 2017	1-Jul-2017	GE31/2017/s5





(Price: \$5.60)

