

CAYMAN ISLANDS



SECURITIES INVESTMENT BUSINESS (AMENDMENT) ACT, 2023

(Act 6 of 2023)

Supplement No. 6 published with Legislation Gazette No. 16 dated 26th May, 2023.

PUBLISHING DETAILS



CAYMAN ISLANDS

(Act 6 of 2023)

I Assent,



Jane Owen
Governor

Date: 16th day of May, 2023

SECURITIES INVESTMENT BUSINESS (AMENDMENT) ACT, 2023

(Act 6 of 2023)

AN ACT TO AMEND THE SECURITIES INVESTMENT BUSINESS ACT (2020 REVISION) TO PROVIDE FOR THE LIABILITY OF PARTNERSHIPS, EXEMPTED LIMITED PARTNERSHIPS, LIMITED LIABILITY PARTNERSHIPS, PARTNERS, UNINCORPORATED ASSOCIATIONS AND PERSONS CONCERNED IN THE MANAGEMENT OR CONTROL OF UNINCORPORATED ASSOCIATIONS FOR OFFENCES; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Securities Investment Business (Amendment) Act, 2023.

Amendment of section 2 of the Securities Investment Business Act (2020 Revision) – definitions

2. The *Securities Investment Business Act (2020 Revision)* is amended in section 2 by repealing the section heading and substituting the following section heading —

“Interpretation”.

Amendment of section 37 of the Securities Investment Business Act (2020 Revision) - offences by corporations

3. The *Securities Investment Business Act (2020 Revision)* is amended in section 37 as follows —

- (a) by repealing the section heading and substituting the following section heading —

“Offences by corporations, partnerships, limited liability partnerships etc.”; and

- (b) by inserting after subsection (2) the following subsections —

“(3) Where an offence under this Act is committed by a partnership, a limited liability partnership or an exempted limited partnership and it is proved that the offence —

(a) was committed with the consent or connivance of; or

(b) is attributable to any neglect on the part of,

a partner concerned in the management or control of a partnership or a limited liability partnership, or a partner who takes part in the conduct of the business of an exempted limited partnership, that partner as well as the partnership, the limited liability partnership or the exempted limited partnership, as applicable, commits the offence and is liable to be proceeded against and punished accordingly.



- (4) Where an offence under this Act is committed by an unincorporated association other than a partnership, a limited liability partnership or an exempted limited partnership and it is proved that the offence —
- (a) was committed with the consent or connivance of; or
 - (b) is attributable to neglect on the part of,
- a person concerned in the management or control of the unincorporated association, that person, as well as the unincorporated association, commits the offence and is liable to be proceeded against and punished accordingly.”.

Passed by the Parliament the 28th day of April, 2023.

Hon. Katherine Ebanks-Wilks
Speaker

Zena Merren-Chin
Clerk of the Parliament