



# Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

CAYMAN ISLANDS DIRECTORS REGISTRATION AND LICENSING (AMENDMENT) ACT, 2023 (Act 3 of 2023) Supplement No. 3 published with Legislation Gazette No. 16 dated 26th May, 2023. Page 2 Act 3 of 2023 c PUBLISHING DETAILS Directors Registration and Licensing (Amendment) Act, 2023 Section 1 c Act 3 of 2023 Page 3

CAYMAN ISLANDS DIRECTORS REGISTRATION AND LICENSING (AMENDMENT) ACT, 2023 (Act 3 of 2023) AN ACT TO AMEND THE DIRECTORS REGISTRATION AND LICENSING ACT, 2014 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. 1. Short title 1. This Act may be cited as the Directors Registration and Licensing (Amendment) Act, 2023. 2. Amendment of section 2 of the Directors Registration and Licensing Act, 2014 - interpretation 2. The Directors Registration and Licensing Act, 2014 is amended in section 2 by inserting, in the appropriate alphabetical sequence, the following definitions exempted limited partnership has the meaning assigned by section 2 of the Exempted Limited Partnership Act (2021 Revision); (Act 3 of 2023) I Assent, Jane Owen Governor Date: 16th day of May, 2023 Section 3 Directors Registration and Licensing (Amendment) Act, 2023 Page 4 Act 3 of 2023 c limited liability partnership means a limited liability partnership registered under section 18(4) or 33(4) of the Limited Liability Partnership Act (2021 Revision); and partnership has the meaning assigned by section 3 of the Partnership Act (2013 Revision); . 3. Amendment of section 28 of the Directors Registration and Licensing Act, 2014 - offences by corporations 3. The Directors Registration and Licensing Act, 2014 is amended in section 28 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. Directors Registration and Licensing (Amendment) Act, 2023 Section 3 c Act 3 of 2023 Page 5 (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