

# Filing Changes for Cayman Islands Companies and Amnesty

## Overview – Current Law

The Companies Law of the Cayman Islands (as revised) (the “**Law**”) currently requires all Cayman Islands companies:

1. to maintain at their registered office in the Cayman Islands a register containing the names and addresses of directors and officers; and
2. to file with the Cayman Islands Registrar of Companies (the “**Registrar**”) details of any changes in directors and officers within thirty (30) days of the change.

A penalty of CI\$1,000 (US\$1,219.51) and a further penalty of CI\$100 (US\$121.95) per day is imposed for late reporting of changes directors and officers, subject to a maximum of CI\$1,500 (US\$1,829.27) per appointment.

Important Note: For filing purposes, alternate directors are treated, and filings have to be made, as if they were directors. Therefore, please include alternate directors in any filings.

## Extension of Notification Period and Reduction of Penalties

With effect from 2 November 2015, the Companies (Amendment) Law 2015 (the “**Amendment Law**”) will change this as follows:

1. companies will have sixty (60) days to notify the Registrar of any changes in directors and officers;
2. the maximum penalty per company will be reduced to CI\$500 (US\$609.76) per company; and
3. where the same breach occurs in respect of five or more companies, the maximum penalty will be capped at CI\$2,500 (US\$3,048.78).

## Waiver (Amnesty) Period: 1 September 2015 to 30 October 2015

Furthermore, the Registrar will not impose **any** penalty fees for the late filing of changes to directors and officers with the Registrar during an “amnesty” period of **1 September 2015 to 30 October 2015** (the “**Waiver Period**”).

This “amnesty” applies regardless of when the changes being submitted were made, and how many late changes are submitted. In addition, unpaid penalty notices issued prior to the start of the Waiver Period will be cancelled. However, after the Waiver Period, the filing requirements and penalties imposed by the Amendment Law will be strictly enforced by the Registrar.

**THE WAIVER PERIOD WILL COMMENCE ON 1 SEPTEMBER 2015 AND END AT 5PM (CAYMAN ISLANDS TIME) ON 30 OCTOBER 2015**

## Action Required

To take full advantage of the Waiver Period, we recommend that Cayman Islands companies verify details of any changes in directors or officers have been provided to their registered office in the Cayman Islands as early as possible and before the end of the Waiver Period. This will allow any changes which have been overlooked to be filed with the Registrar without incurring penalties.



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