

(4) Without prejudice to the powers exercisable by the Registrar under this Law, all sums that he is entitled to recover by way of fees or penalties are recoverable either summarily as a civil debt, or as a simple contract debt, in any court of competent jurisdiction.”.

Passed by the Legislative Assembly the 5th day of December, 2002.

JULIANNA O’CONNOR - CONNOLLY

Speaker.

WENDY LAUER EBANKS

Clerk of the Legislative Assembly.

CAYMAN ISLANDS



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THE COMPANIES (AMENDMENT) LAW, 2002
(LAW 22 OF 2002)

CAYMAN ISLANDS

Law 22 of 2002.

I Assent

B.H. Dinwiddy

Governor.

Date: 13 January, 2003

A LAW TO AMEND THE COMPANIES LAW (2002 REVISION) IN ORDER TO PROVIDE FOR THE RECOVERY OF UNPAID PENALTIES; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Companies (Amendment) Law, 2002.

2. The Companies Law (2002 Revision) is amended in section 219 by adding after subsection (2) the following new subsections:

Short title

Amendment to the Companies Law (2002 Revision)-Enforcement of penalties

“(3) Notwithstanding any provision of this Law which prescribes a specific per diem penalty in respect of a default of any obligation to make a filing or to maintain a record set out in this Law, it shall be lawful for the Registrar, in any case where the aggregate per diem penalty has exceeded the amount of five hundred dollars and he is satisfied that the failure is not due to wilful default, to at any time accept payment of a penalty in the amount of five hundred dollars in lieu thereof.