



MINISTRY OF  
FINANCIAL SERVICES,  
COMMERCE & ENVIRONMENT  
CAYMAN ISLANDS GOVERNMENT

## MEDIA RELEASE

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Contact: Matthew Yates

Direct: (345) 244-2261

Fax: (345) 949-6374

E-mail: [matthew.yates@gov.ky](mailto:matthew.yates@gov.ky)

Websites: [www.ciregistry.gov.ky](http://www.ciregistry.gov.ky);  
[www.gov.ky](http://www.gov.ky)

### FOR IMMEDIATE RELEASE

#### **Companies Have Brief Waiver Period to Submit Director and Officer Details**

The Ministry of Financial Services advises that The Companies (Amendment) Law 2015 will commence on Monday, 2 November 2015.

This amendment law, which was passed in the Legislative Assembly on 12 August, requires companies to notify the Cayman Islands Registrar of Companies of changes in the information contained in the register of directors and officers, within 60 days of the change. It also establishes a CI\$500 maximum penalty per company for a breach of that obligation, and an aggregate penalty of CI\$2,500 where the same breach occurs in respect of five or more companies.

In preparation for the transition to the amendment law, the Registrar of Companies will not impose penalty fees for the late filing of changes to directors and officers of companies. This waiver period will commence on Tuesday, 1 September 2015, and end at 5pm on Friday, 30 October 2015.

The Registrar of Companies will not impose any penalty fees for the late filing of changes to directors and officers of companies that are filed with the Registrar of Companies during the waiver period, regardless of when the changes being submitted were made, and how many late changes are submitted. In addition, penalty notices that have been issued prior to the start of the waiver period, but have not been paid, will be cancelled.

It should, however, be noted that after the waiver period, the amendment law will be strictly enforced by the Registrar of Companies. Penalty fees shall be imposed in accordance with the amendment law, including against companies where changes in directors and officers occurred during the waiver period but are filed in a late fashion with the Registrar of Companies post the waiver period.

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