

CAYMAN ISLANDS



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**A BILL FOR A LAW TO MAKE PROVISION FOR THE
ESTABLISHMENT OF A REGISTRATION REGIME FOR DIRECTORS
AND A LICENSING REGIME FOR PROFESSIONAL DIRECTORS AND
CORPORATE DIRECTORS OF MUTUAL FUNDS REGULATED UNDER
THE MUTUAL FUNDS LAW (2013 REVISION) AND PERSONS TO
WHOM SECTION 5(4) OF THE SECURITIES INVESTMENT BUSINESS
LAW (2011 REVISION) APPLIES; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

THE DIRECTORS REGISTRATION AND LICENSING BILL, 2014

MEMORANDUM OF OBJECTS AND REASONS

This Bill makes provision for the registration and licensing of persons proposed to be directors and persons appointed as directors of mutual funds which are regulated under the Mutual Funds Law (2013 Revision) and companies to which section 5(4) of the Securities Investment Business Law (2011 Revision) applies.

Clause 1 provides the short title and commencement.

Clause 2 contains definitions.

Clause 3 would limit the application of the legislation to directors, professional directors and corporate directors of mutual funds registered under the Mutual Funds Law (2013 Revision) or persons who are directors of companies to which section 5(4) of the Securities Investment Business Law (2011 Revision) applies.

Clause 4 would prohibit a director from acting in that capacity unless registered under the legislation.

Clause 5 would make provision for an application for registration.

Clause 6 would empower the Cayman Islands Monetary Authority established under the Monetary Authority Law (2013 Revision) and referred to as the Authority, to deal with registration.

Clause 7 would empower the Authority to refuse to register an applicant and would set out the circumstances for refusal.

Clause 8 would state the consequences for a director if an application for registration is refused.

Clause 9 would prohibit a professional director from acting in that capacity unless licensed under the legislation.

Clause 10 would make provision for the application for a licence for a professional director.

Clause 11 would empower the Authority to deal with applications for licences for professional directors.

Clause 12 would set out the circumstances for determining the fitness and propriety of an applicant for a licence as a professional director.

Clause 13 would state the consequences for a professional director if an application for licensing is refused.

Clause 14 would make provision for the payment of licensing fees.

Clause 15 would require a professional director to maintain insurance commensurate with the scope of business of that professional director.

Clause 16 would make provision for the manner in which corporate directors are to be dealt with under the legislation.

Clause 17 would make provision for the application for a licence for a corporate director.

Clause 18 would state the consequences for a professional director if an application for licensing is refused

Clause 19 would introduce additional requirements for the licensing of corporate directors.

Clause 20 would make provision for the registration of a subsidiary of a corporate director.

Clause 21 would require resident and non-resident corporate directors to comply with the requirements for licensing within a stipulated transition period.

Clause 22 would make provision for the maintenance by the Authority of a register containing the particulars of directors and professional directors.

Clause 23 would set out the powers of the Authority.

Clause 24 would empower the Authority to deal appropriately with registered directors, professional directors or corporate directors who contravene the legislation.

Clause 25 would make provision for the Authority to publish notification of licences which have been revoked or registrations which have been cancelled.

Clause 27 would make provision for appeals against revocation.

Clause 27 would make provision for dealing with offences by corporations.

Clause 28 would make provision for Regulations to be made under the legislation.

THE DIRECTORS REGISTRATION AND LICENSING BILL, 2014

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WHOM SECTION 5(4) OF THE SECURITIES INVESTMENT BUSINESS
LAW (2011 REVISION) APPLIES; AND FOR INCIDENTAL AND
CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

**PART I
PRELIMINARY**

1. (1) This Law may be cited as the Directors Registration and Licensing Law, 2014.

Short title and
commencement

(2) This Law shall come into force on such date as may be appointed by Order made by the Cabinet and different dates may be appointed for different provisions of this Law and in relation to different matters.

Interpretation	2. In this Law -
(Law 32 of 2010)	“authorised insurer” means an insurer licensed under the Insurance Law, 2010 to carry on insurance business within the meaning of that Law or any other insurer acceptable to the Authority;
(2013 Revision)	“Authority” means the Cayman Islands Monetary Authority established under section 5(1) of the Monetary Authority Law (2013 Revision);
(2003 Revision)	“companies management licence” means a companies management licence issued pursuant to the Companies Management Law (2003 Revision);
	“corporate director” means a body corporate appointed as a director for a covered entity;
	“covered entity” means -
(2011 Revision)	(a) a company to which section 5(4) of the Securities Investment Business Law (2011 Revision) applies; or
(2013 Revision)	(b) a mutual fund regulated under the Mutual Funds Law (2013 Revision);
(2013 Revision)	“mutual fund administrators licence” means a mutual fund administrators licence issued pursuant to the Mutual Funds Law (2013 Revision);
	“overseas regulatory authority” means an authority which, in a country or territory outside the Islands, exercises functions corresponding to -
	(a) any of the regulatory functions of the Authority; or
	(b) any additional functions as may be specified in regulations including the conduct of civil and administrative investigations and proceedings to enforce laws, regulations and rules administered by that authority;
	“professional director” means a natural person appointed as a director for twenty or more covered entities; and
	“registered director” means a natural person who is registered under this Law.
Application	3. This Law applies to a registered director, a professional director and a corporate director of a covered entity in the Islands, whether or not that registered director, professional director or corporate director is resident in the Islands.

PART II
REGISTERED DIRECTORS

4. (1) A person appointed as a director of a covered entity shall not act in that capacity unless registered under this Law. Prohibition from acting as a director unless registered

(2) A person who, on or after the date of commencement of this Law, is proposed to be appointed as a director of a covered entity shall not be appointed to act in that capacity unless registered by the Authority.

(3) Subject to subsection (4) a person who, prior to the date of commencement of this Law, is a director of a covered entity shall not continue to on or after that date act in that capacity unless he makes an application for registration, and is registered as a director, by the Authority.

(4) A person to whom subsection (3) applies shall not be in contravention of this Law if that person is registered within three months of the date of commencement of this Law.

(5) A person who contravenes this section commits an offence and is liable on summary conviction to a fine of fifty thousand dollars and to imprisonment for twelve months, or to both.

5. (1) An application for registration shall be made, in the prescribed form, to the Authority and shall be accompanied by the prescribed application fee. Application for registration

(2) An applicant shall comply with a request made by the Authority for information -

- (a) that relates to his appointment as a director of a covered entity;
- (b) necessary to the Authority for the purposes of registration; or
- (c) that the Authority may reasonably require for the exercise of its regulatory functions under this Law or the Monetary Authority Law (2013 Revision). (2013 Revision)

(3) An application fee paid to the Authority for registration is non-refundable.

(4) Upon submitting an application for registration to the Authority, an applicant may continue to act as a director until the applicant is registered by the Authority under section 6 but that applicant shall cease to act as a director if, for any reason, the application for registration is refused.

Registration by the Authority

6. (1) The Authority may register an applicant if satisfied that the applicant has provided to the Authority the information in the prescribed form and paid to the Authority any applicable fees that may be prescribed.

(2) Each registered director shall, on or before the 15th January in each calendar year, provide to the Authority the information in the prescribed form and pay to the Authority the prescribed annual fee, and there shall be payable by a registered director who fails to pay the prescribed annual fee by that date, a surcharge of one-twelfth of that fee for every month or part of a month after the 15th January in each year that the fee is not paid.

(3) If there is any change in the information upon which the Authority relied for the registration of a director, the registered director shall within twenty-one days of the change, inform the Authority of the change.

(4) A registered director who acts in contravention of subsection (3) commits an offence and is liable on summary conviction to a fine of twenty thousand dollars.

Authority may refuse to register

7. The Authority may refuse to register an applicant if the Authority has information that the applicant -

- (a) has been convicted of a criminal offence involving fraud or dishonesty; or
- (b) is the subject of an adverse finding, financial penalty, sanction or disciplinary action by a regulator, self-regulatory organization or a professional disciplinary body.

Consequence of refusal of registration

8. (1) Where the Authority refuses to register an applicant under this Part, the applicant shall not serve as a director for any covered entity.

(2) Notwithstanding subsection (1), a person who is refused registration by the Authority may re-apply for registration if there is a material change in the circumstances relevant to the application.

PART III PROFESSIONAL DIRECTORS

Prohibition from acting as professional director unless licensed

9. (1) No person shall be a professional director unless that person holds a valid licence issued under this Law.

(2) A person who, on or after the date of commencement of this Law, proposes to be a professional director shall not be or carry on business as a

professional director unless that person holds a valid licence issued under this Law by the Authority.

(3) Subject to subsection (4) a person who, prior to the date of commencement of this Law, is a professional director shall not continue to act in that capacity on or after that date unless he is licensed by the Authority.

(4) A person to whom subsection (3) applies shall not be in contravention of this Law if that person is licensed within three months of the date of commencement of this Law.

(5) A director of a covered entity who is a natural person and is a director, an employee, a member, an officer, a partner, or a shareholder of a holder of a companies management licence or a mutual funds administrators licence is not required to be licensed as a professional director but is required to be registered under section 6.

(6) A director of a covered entity who is a natural person and is a director, an employee, a member, an officer, a partner, or a shareholder of a fund manager of a mutual fund regulated under the Mutual Funds Law (2013 Revision) and that fund manager is registered or licensed by an overseas regulatory authority listed in the Schedule, is not required to be licensed as a professional director if the person -

(2013 Revision)
(Schedule)

- (a) acts as a director for a covered entity by virtue of the person's relationship to that fund manager; and
- (b) is registered pursuant to section 6.

(7) A person who contravenes this section commits an offence and is liable on summary conviction to a fine of one hundred thousand dollars and to imprisonment for twelve months, or to both.

(8) The Cabinet may by Order amend the Schedule.

Application for a licence
as a professional director

10. (1) An application for a licence shall be made to the Authority, in the prescribed form and shall be accompanied by the prescribed application fee.

(2) An applicant shall comply with any requests made by the Authority for information -

- (a) that relates to his appointment as a director of a covered entity;
- (b) necessary to the Authority for the purposes of licensing; or
- (c) that the Authority may reasonably require for the exercise of its regulatory functions under this Law or the Monetary Authority Law (2013 Revision).

(2013 Revision)

(3) An application fee paid to the Authority for licensing as a professional director is non-refundable.

(4) Upon submitting an application for a licence under this Part to the Authority, an applicant may continue to act as a professional director until the applicant is granted a licence by the Authority under section 11 but that applicant shall cease to act as a professional director if, for any reason, the application for a licence is refused.

Licensing by the
Authority

11. (1) The Authority may grant a licence with or without conditions as the Authority may consider appropriate.

(2) The Authority may not grant a licence to an applicant unless it is satisfied that the applicant has sufficient capacity to carry out the applicant's duties as a professional director and that the applicant is a fit and proper person for licensing as a professional director.

Determination of fitness
and propriety

12. In determining for the purposes of this Part whether a person is a fit and proper person, regard shall be had to all circumstances, including that person's -

- (a) honesty, integrity and reputation;
- (b) competence and capability; and
- (c) financial soundness.

Consequence of refusal
to license a professional
director

13. (1) Where the Authority refuses to grant a licence to an applicant under this Part, the applicant shall not serve as a professional director for any covered entity.

(2) Notwithstanding subsection (1), if there is a material change in the circumstances relevant to an application, a professional director who is refused a licence by the Authority may re-apply for a licence.

14. (1) A professional director who is granted a licence under this Part shall Licence fees
upon the grant of the licence -

- (a) pay the prescribed licence fee to the Authority; and
- (b) comply with the conditions of the licence.

(2) Each licensed professional director shall, on or before the 15th January in each calendar year, provide to the Authority the information in the prescribed form and pay to the Authority the prescribed annual fee, and there shall be payable by a licensed professional director who fails to pay the prescribed annual fee by that date, a surcharge of one-twelfth of that fee for every month or part of a month after the 15th January in each year that the fee is not paid.

(3) If there is any change in the information upon which the Authority relied for the grant of a licence, a professional director shall within twenty-one days of the change, inform the Authority of the change.

(4) A professional director who acts in contravention of subsection (3) commits an offence and is liable on summary conviction to a fine of twenty thousand dollars.

15. (1) A professional director shall at all times maintain insurance with an Insurance
authorised insurer, to cover loss arising from claims in respect of civil liability incurred in connection with the business of the professional director, in an amount which is a minimum aggregate cover of one million dollars and a minimum cover of one million dollars for each and every claim.

(2) A professional director shall file with the Authority current details of the insurance required under subsection (1).

PART IV CORPORATE DIRECTORS

16. (1) A corporate director appointed as a director of a covered entity shall Corporate directors
not act in that capacity unless licensed as a corporate director under this Law.

(2) A corporate director who, on or after the date of commencement of this Law, is proposed to be appointed as a director of a covered entity shall not be appointed to act in that capacity unless licensed as a corporate director under this Law.

(3) A corporate director that contravenes this section commits an offence and is liable on summary conviction to a fine of one hundred thousand dollars.

(4) An offence is not committed under subsection (3) by the holder of -

- (a) a companies management licence; or
- (b) a mutual fund administrators licence,

if the holder of the licence is providing directors to or acting as a director for a client which is a covered entity.

Application for a licence
as a corporate director

17. (1) The Authority may grant a licence under this Law to a corporate director with or without conditions as the Authority may consider appropriate.

(2) The Authority may not grant a licence to an applicant unless the Authority is satisfied that the applicant has sufficient capacity to carry out the applicant's duties as a corporate director and that the applicant is a fit and proper person for licensing as a corporate director.

(3) An application for a licence by a corporate director shall be made to the Authority, in the prescribed form and shall be accompanied by the prescribed fee.

(4) An application fee paid to the Authority for licensing as a corporate director is non-refundable.

(5) An applicant shall comply with any requests made by the Authority for information -

- (a) that relates to his appointment as a director of a covered entity;
- (b) necessary to the Authority for the purposes of licensing; or
- (c) that the Authority may reasonably require for the exercise of its regulatory functions under this Law.

(6) Upon submitting an application for a licence under this Part to the Authority, an applicant may continue to act as a corporate director until the applicant is granted a licence by the Authority under subsection (1) but that applicant shall cease to act as a corporate director if, for any reason, the application for a licence is refused.

(7) Each licensed corporate director shall, on or before the 15th January in each calendar year, provide to the Authority the information in the prescribed form and pay to the Authority the prescribed annual fee, and there shall be payable by a licensed corporate director who fails to pay the prescribed annual fee by that date, a surcharge of one-twelfth of that fee for every month or part of a month after the 15th January in each year that the fee is not paid.

(8) If there is any change in the information upon which the Authority relied for the grant of a licence under this Part, a corporate director shall within twenty-one days of the change, inform the Authority of the change.

(9) A corporate director who acts in contravention of subsection (8) commits an offence and is liable on summary conviction to a fine of twenty thousand dollars.

18. (1) Where the Authority refuses to grant a licence to an applicant under this Part, the applicant shall not serve as a corporate director for any covered entity.

Consequence of refusal to license a corporate director

(2) Notwithstanding subsection (1), if there is a material change in the circumstances relevant to an application, a corporate director who is refused a licence by the Authority may re-apply for a licence.

19. (1) In addition to any other requirements under section 17, a corporate director shall -

Corporate director licensing regime

- (a) be registered as an ordinary resident company, exempted company or foreign company in accordance with the Companies Law (2013 Revision);
- (b) appoint to its board at least two natural persons who are registered or licensed under this Law;
- (c) before the appointment of any new or additional person to its board, apply to the Authority for its written approval of that appointment.

(2013 Revision)

(2) A person to whom subsection (1)(c) refers shall be licensed as required under this Law.

(3) The Authority may refuse an appointment under subsection (1)(b) or (c) if the Authority is of the opinion that the person is not a fit and proper person.

(4) In determining for the purposes of this Part whether a person is a fit and proper person, regard shall be had to all circumstances, including that person's -

- (a) honesty, integrity and reputation;
- (b) competence and capability; and
- (c) financial soundness.

20. (1) Where the corporate director or the holder of a companies management or mutual funds administrator licence has a subsidiary whether wholly-owned or otherwise, that is appointed to act as a director the subsidiary shall be licensed by

Further requirements

the Authority in accordance with section 17 unless that subsidiary holds a companies management or mutual fund administrators licence issued by the Authority to that subsidiary.

(2) A corporate director shall at all times maintain insurance with an authorised insurer, to cover loss arising from claims in respect of civil liability incurred in connection with the business of the corporate director, in an amount which is a minimum aggregate cover of one million dollars and a minimum cover of one million dollars for each and every claim.

(3) A corporate director shall file with the Authority current details of the insurance required under subsection (2).

Transition of corporate
director
(2013 Revision)

21. A corporate director, whether or not registered as an ordinary resident company under the Companies Law (2013 Revision) shall, within six months of the commencement of this Law, take all necessary steps to comply with this Law.

PART V

POWERS AND DUTIES OF THE AUTHORITY

Duty to maintain register

22. The Authority shall maintain a register of directors of covered entities which shall contain the particulars of each registered director, professional director or corporate director, under this Law which may include but are not limited to the -

- (a) name and address;
- (b) location of the registered office;
- (c) date of registration or the date on which a licence was issued, whichever is applicable; and
- (d) any other information that may be prescribed.

Powers of the Authority

23. (1) The Authority shall -

- (a) maintain a general review of the requirements for the qualification of directors of covered entities in the Islands and make recommendations to the Cabinet necessary with respect to the making of regulations under this Law;
- (b) examine the capacity of registered and professional directors to carry out their duties and responsibilities as directors of covered entities and to give directions where necessary;
- (c) examine and determine applications for registration and licences;
- (d) act as the adviser to the Cabinet and take all necessary action to ensure the proper and just implementation of this Law; and

- (e) whenever the Authority considers it necessary, examine, by way of scrutiny of prescribed regular returns or on-site inspections, or in such other manner as the Authority may determine, the affairs or business of any registered director, professional or corporate director for the purpose of a general review of directorship services in the Islands or for the purpose of satisfying itself that this Law and any regulation made under this Law, or any of the Laws of the Islands are being complied with.

(2) In the performance of its functions under this Law, the Authority may, at all reasonable times, require -

- (a) a person whom the Authority reasonably believes is acting as a director of a covered entity in contravention of this Law;
- (b) a registered director, professional director or corporate director; or
- (c) any person whom the Authority reasonably believes has relevant information relating to (a) or (b),

to provide access to and allow copies to be made of any books, records or documents and to furnish any information or explanation the Authority may reasonably require for the performance of its functions under this Law or the Monetary Law (2013 Revision).

(2013 Revision)

(3) If the Authority considers there are reasonable grounds for believing that an offence against this Law has been committed, the Authority may apply to the Court for any order which is necessary to facilitate the investigation of the offence.

(4) A person who fails to comply with any requirement of the Authority under subsection (2) commits an offence and is liable on summary conviction to a fine of ten thousand dollars, and on conviction on indictment to a fine of one hundred thousand dollars, and if the offence of which he is convicted is continued after conviction he commits a further offence and is liable to a fine of ten thousand dollars for every day on which the offence is so continued.

(5) Whoever, knowingly or recklessly, furnishes any information, provides any explanation or makes any statement to the Authority which is false or misleading in a material particular commits an offence and liable on summary conviction to a fine of ten thousand dollars and to imprisonment for six months, or on conviction on indictment to a fine of one hundred thousand dollars and to imprisonment for five years.

- Additional powers of Authority
24. (1) The Authority may take any of the actions in subsection (2) if the Authority is of the opinion that a registered director, professional director or corporate director -
- (a) is carrying on business in a manner detrimental to the public interest or to the interests of the covered entities for which he is appointed;
 - (b) has contravened this Law or any regulations made under this Law;
 - (c) has failed to comply with a condition of registration or its licence;
 - (d) is not carrying on business as a registered director, professional director or corporate director in a manner that is fit and proper;
 - (e) is a person that is not fit and proper person to hold a position as a registered director; or
 - (f) has failed to comply with any directions given by the Authority under section 23(1)(b).
- (2) For the purposes of subsection (1), the Authority may -
- (a) cancel or suspend the registration of a director;
 - (b) suspend or revoke the licence of a professional director or corporate director;
 - (c) impose on a registered director, professional director or corporate director any conditions or further conditions and amend or revoke those conditions;
 - (d) require any action the Authority considers necessary to be taken by the registered director, professional director or corporate director; and
 - (e) direct a registered director, professional director or corporate director to cease from committing any act or to pursue any course of conduct and to perform any act which in the opinion of the Authority is in the foregoing circumstances, necessary .
- (3) Notwithstanding any other provision in this Law, the Authority may cancel the registration of a director or revoke a licence of a professional director or corporate director if that registered director or professional director or corporate director has ceased to act in their appointed role.
- (4) A registered director, professional director or corporate director may surrender his licence or registration upon application to the Authority in the prescribed form and payment to the Authority of the prescribed fee.
- Publication of revocation
25. Whenever the Authority cancels a registration or revokes a licence under section 22 notice of the revocation shall forthwith be gazetted.

**PART VI
MISCELLANEOUS**

26. Where the Authority cancels or suspends registration, or revokes or suspends a licence, a registered director, professional director or corporate director may, within seven days of the effective date of the revocation, appeal to the Grand Court against the decision of the Authority to revoke the licence but the appeal shall not suspend the execution of the decision. Appeals

27. (1) Where a body corporate is found guilty of an offence under this Law, every director or other officer concerned in the management of the body corporate is guilty of that offence unless the director or other officer proves that the offence was committed without the consent or connivance of that director or other officer or that the director or other officer exercised reasonable diligence to prevent the commission of the offence. Offences by corporations

(2) In subsection (1), “director”, in relation to a body corporate whose affairs are managed by its members, means a member of the body corporate.

28. (1) The Cabinet, after consultation with the Authority, may make regulations - Regulations

- (a) prescribing anything which is to be prescribed under this Law; and
- (b) generally for carrying the purposes and provisions of this Law into effect.

(2) Regulations made under this Law may provide that the contravention of any provision constitutes an offence and may prescribe penalties for any such offence not exceeding the maximum fine and term of imprisonment prescribed in this Law for any offence under this Law.

SCHEDULE

Section 9

LIST OF OVERSEAS REGULATORS

1. U. S. Securities and Exchange Commission (SEC)
2. U. S. Commodity Futures Trading Commission (CFTC)
3. U. S. Financial Industry Regulatory Authority (FINRA)
4. Hong Kong Securities and Futures Commission (SFC)
5. Japan Financial Services Agency (FSA)
6. Monetary Authority of Singapore (MAS)
7. U. K. Financial Conduct Authority (FCA)
8. German Federal Financial Supervisory Authority (BaFin)

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9. French Autorité des marchés financiers (France) (AMF)
10. Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, AFM)
11. The Central Bank of Ireland (CBI)
12. Luxembourg Commission de Surveillance du Secteur Financier (CSSF)
13. Dubai Financial Services Authority (DFSA)
14. Brazilian Comissão de Valores Mobiliários (CVM).

Passed by the Legislative Assembly the day of , 2014.

Speaker.

Clerk of the Legislative Assembly.