

Cayman approves Limited Liability Companies Bill, 2015

News - 06/05/2016

On 6 May 2016, the Limited Liability Companies Bill, 2015 (the Law) was approved by the Legislative Assembly of the Cayman Islands. It is expected that accompanying regulations (including fee schedules) will be published soon and that the Law, will come into force by the summer.

Once the Law is enacted (by way of a separate commencement order), a new class of Cayman Islands entity, the limited liability company (LLC), will be available for use by clients seeking to establish fund and corporate structures in the Cayman Islands. The introduction of the LLC is a response to demand from the investment funds and financial services industry and will reinforce the position of the Cayman Islands as the leading jurisdiction for offshore investment funds and offshore corporate and SPV structures.

Characteristics of an LLC

The LLC is based on the Delaware limited liability company, but also draws on some well recognised features of Cayman's successful exempted company and exempted limited partnership. Below we summarise some key characteristics of the LLC.

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Some possible uses of LLCs

We anticipate that LLCs will be suitable for a range of uses in investment funds and other international structures, and in corporate transactions generally. Some potential uses are set out below.

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Ogier has worked closely with the Cayman Islands Government and been centrally involved with the development of the Law and we are well placed to assist clients seeking to use LLCs for fund and corporate structures and transactions.

If you have any questions relating to the foregoing and would like to discuss further, please reach out to your usual Ogier contact or one of the Partners listed here.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

Disclaimer

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Meet the Author



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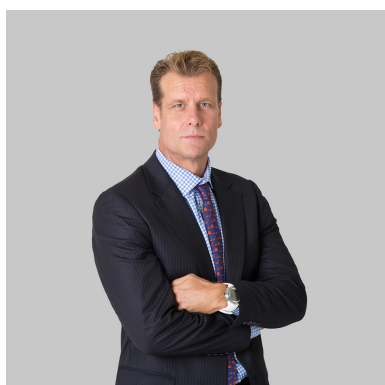
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