

Cayman Islands 2017 Annual Client Memo

October 2017

[Continuing Statutory Obligations of Cayman Islands Limited Liability Companies Annual Filings](#)

An LLC must file an annual return and pay an annual fee to the Registrar of Companies in January of each year following registration.

[Proper Books of Account](#)

An LLC must keep or cause to be kept proper books of account. Please refer to the section 'Books of Account' under "Company Registers".

[Register of Members](#)

An LLC must maintain a Register of Members which contains the name and address of each member of the LLC, the date on which such person became a member, the date on which such person ceased to be a member, and the time and date of receipt of any notices in relation of security interests served. The register is required to be updated within 21 days of any changes to the register. The register is not open to public inspection and is not required to be filed with the Registrar, however provided where management of the LLC is vested in the members, the register of members must be filed with the Registrar. The register must be maintained at its Registered Office or at such other location provided under the LLC Agreement. The Registered Office must have a record of where the register is kept, where other than at the Registered Office, and be provided with updates to the register as changes occur.

[Register of Managers](#)

An LLC must maintain a Register of Managers which contains the name and address of each manager of the LLC, the date on which such person became

a manager, and the date on which such person ceased to be a manager. The register is required to be maintained and kept at the Registered Office and a copy of the register is required to be filed with the Registrar.

[Register of Security Interests over LLC Interests](#)

An LLC must maintain a Register of Security Interests. The priority ranking of secured creditors will be based on the time and date of notice of such interest to the Registered Office. The register must be updated within 21 days of any change.

[Register of Contributions](#)

An LLC must maintain a Register of Contributions for each member. The register will set out the amount and date of contributions for each member, and the date of any return (whole or part) of such contributions. The register must be updated in 21 days of any change, and can be kept at any location, and is not open to public inspection unless otherwise provided under the LLC Agreement.

[Register of Mortgages and Charges](#)

An LLC must maintain a Register of Mortgages and Charges which must be kept at the Registered Office and reflect a true record of the all mortgages and charges of the LLC. Please refer to the section 'Register of Mortgages and Charges' under 'Company Registers' herein for further details.

[Register of Beneficial Ownership](#)

The Board of Directors of each Cayman Exempted Company and Limited Liability Company have an ongoing duty under the law to notify Trident of

the following events (with appropriate supporting documentation) with respect to any In Scope Companies ("ISC"):

- If the Company was exempt but is no longer exempt, so is now an ISC
- If the Company was an ISC but has now met one of the exemptions
- If any person needs to be added to the list of Registrable Persons for that ISC
- If any person may now be removed from the list of Registrable Persons for that ISC
- If there is a material change in the data with respect to any existing Registrable Person

If a Registrable Person is identified as such by the Board of Directors of an ISC, but fails in reasonable time to supply such information to the Board of Directors or to Trident as is required under the law, then the Board of Directors may have a duty under the law to issue a Restrictions Notice to such Registrable Person.

When a Restrictions Notice is issued in respect of any ownership interest on an ISC, it makes any transfer of (or agreement to transfer) such interest void and prohibits payment of sums due from the company in respect of such interest. A person to whom a Restriction Notice has been issued by the Board of Directors has certain rights as are set out in the Law.

Note that In-Scope Companies and other persons including the Directors and officers of that ISC, may be subject in due course to penalties for breaches of the Beneficial Ownership Law.