



The Directors Registration and Licensing Law 2014 Annual Fees

The following information relates to the annual fees which are payable to the Cayman Islands Monetary Authority by registered or licensed directors in accordance with The Directors Registration and Licensing Law, 2014.

The Directors Registration and Licensing Law 2014 – Annual Fees

The Directors Registration and Licensing Law, 2014 (the “Law”) came into force on 4 June 2014. The Law requires that the directors (both natural persons and corporate directors) of “covered entities”^{*} be either registered or licensed with the Cayman Islands Monetary Authority (“CIMA”) in accordance with the Law.



I am a director of a “covered entity”, what do I need to do?

Each registered or licensed director (whether they are a natural person or corporate director) must provide CIMA with information in a prescribed form and pay their annual fee for 2015 on or before 15 January 2015. Failure to pay the annual fee by 15 January 2015 will give rise to a penalty equal to one-twelfth of the annual fee for every month (or part of a month) that the fee remains unpaid. The annual fees for 2015 are as follows:

- In respect of a registered director, CI\$700 (approximately US\$853.65);
- In respect of a licensed professional director, CI\$3,000 (approximately US\$3,658.48); and
- In respect of a licensed corporate director, CI\$8,000 (approximately US\$9,755.96).

CIMA has indicated that it will send an email to all registered/licensed directors during December 2014 reminding them of the requirement to pay the annual fee and provide the required information. CIMA will use the e-mail addresses previously provided by the directors so, if there have been any changes to such e-mail addresses, no further prompts may be received from CIMA.

** A “covered entity” includes a company registered with CIMA as an “excluded person under the Securities Investment Business Law (2011 Revision) or a company used a mutual fund and regulated by CIMA under the Mutual Funds Law (2013 Revision).*

Key Contacts



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CIMA has established a dedicated website for the payment of annual fees and the provision of information to be processed online. This website can be accessed via the following link:
<https://gateway.cimaconnect.com>

We understand that the website will be able to process the payment of annual fees once CIMA has sent out the email alert reminding all directors of the annual fee requirements. We would advise all registered and licensed directors to log on to CIMA's dedicated website in the beginning of January 2015 to complete the annual requirements well in advance of 15 January 2015.

What happens if I miss the deadline of 15 January 2015 or am no longer a director of a "covered entity"?

As stated above, directors who do not pay the annual fee on or before 15 January 2015 will be charged a penalty equal to one-twelfth of the annual fee for every month or part of a month that the fee remains unpaid. Failure to pay the annual fee does not result in the de-registration of a director under the Law. A director may de-register by surrendering his registration upon application to CIMA in the prescribed form and payment to CIMA of a fee of CI\$600 (approximately US\$732). If a director is considering de-registration and is able to do so prior to year end, he will need to have completed the process prior to 31 December 2014 in order to avoid the 2015 fees becoming due and payable. Accordingly, any director seeking to de-register without the fees for 2015 becoming payable, will need to take urgent action.

This publication is for general guidance and is not intended to be a substitute for specific legal advice. Specialist advice should be sought about specific circumstances.

If you would like further information please contact:



Chris Humphries

Managing Director

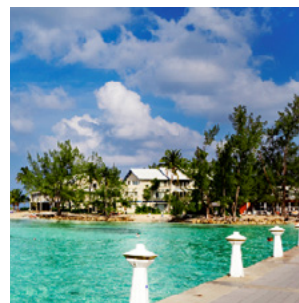
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