

LEGAL UPDATE

Register of Members of Cayman companies: The new requirements

The Register of Members for Cayman Islands' exempted companies is not required by the Companies Law to be held in the Cayman Islands, but is usually held at the Company's registered office, along with the other statutory Registers and corporate records maintained by the Company. If the Directors would prefer the Register of Members to be kept elsewhere other than at the Company's registered office, they need to pass a Board resolution to that effect.

The Register of Members needs to state (i) the names and addresses of shareholders of the Company; (ii) the number and class of shares held by each shareholder (including any distinguishing numbers in respect of those shares); (iii) the amount paid up or agreed to be considered as paid on the shares; (iv) the date on which the name of any person was entered in the Register as a member and the date the person ceased to be a member of the Company; and (v) whether each relevant class of shares held by a shareholder carries voting rights under the Articles of Association of the Company (including the right to appoint or remove directors) and if so, whether such voting rights are conditional.

All existing and all newly incorporated companies should ensure that their Register of Members show whether each class of shares held by a shareholder carries voting rights and if so, whether such voting rights are conditional.

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