

2016 ANNUAL CLIENT MEMO

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' herein.

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.