

MONTSERAT

NO. 4 OF 2010

LIMITED LIABILITY COMPANY (AMENDMENT) ACT 2010

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Section 2 amended
3. Section 24A inserted

I ASSENT

**Peter Waterworth
GOVERNOR**

DATE: 15.4.10

MONTSERRAT

NO. 4 OF 2010

AN ACT TO AMEND THE LIMITED LIABILITY COMPANY ACT (CAP. 11.14).

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council of Montserrat and by the Authority of the same as follows—

Short title

1. This Act may be cited as the Limited Liability Company (Amendment) Act 2010.

Section 2 amended

2. Section 2 of the Limited Liability Company Act (hereinafter referred to as “the principal Act”) is amended by deleting the definition of “limited liability company” or “LLC” and substituting the following:

““**limited liability company**” or “**LLC**” means an entity formed in accordance with section 6 of this Act;”.

Section 24A inserted

3. The principal Act is amended by inserting after section 24, the following section:

“Records of the LLC

24A. (1) A LLC shall prepare and maintain at its registered office records containing—

- (a) all the information referred to in section 24(1)(a) to (e);
- (b) minutes of meetings and resolutions of members;
- (c) a statement of the class or group to which each member belongs and the relative rights, powers and duties applicable to each class or group; and
- (d) the date on which each person was admitted as a member, and the date on which any person ceased to be a member.

(2) A LLC shall retain the records referred to in subsection (1) for a minimum period of 5 years at its registered office and shall, upon request, submit these records or any information contained therein to the Financial Services Commission.

(3) A LLC that contravenes this section is guilty of an offence and liable on summary conviction to a fine of \$50,000.

(4) A person is guilty of an offence and liable on summary conviction to a fine of \$100,000 and to imprisonment for a term of 5 years where he knowingly or negligently provides or assists in providing information that is required to be recorded under this section and that information—

- (a) contains an untrue statement of a material fact;
- (b) omits to state a material fact required in the record; or
- (c) states or omits some information which could reasonably make a statement contained therein misleading in the light of the circumstances in which it was made.”.

T. Bodkin
SPEAKER

Passed the Legislative Council this 16th day of March, 2010.

Judith Jeffers
CLERK OF COUNCILS