



Guide to
Segregated Portfolio Companies
in the Cayman Islands

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PREFACE

This Guide will explain the concept of the segregated portfolio company as set out in Part XIV of the Companies Law (2010 Revision). It will describe various applications of the segregated portfolio company in the Cayman Islands before providing a commentary in relation to the major sections of Part XIV of the Companies Law.

It is recognised that the Guide will not completely answer the detailed questions that clients and their advisors may have. It is intended to provide a sketch of Cayman's legal and regulatory environment in relation to segregated portfolio companies. The Guide is, therefore, designed as a starting point for a more detailed and comprehensive discussion of issues.

Whilst we have made every effort to ensure the accuracy of the statements made herein, we accept no liability for any errors. In all cases expert legal advice from a qualified practitioner of Cayman Islands Law should be obtained.

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INTRODUCTION

The ability to register a company as a segregated portfolio company (“SPC”) was originally introduced into the Cayman Islands Companies Law (the “Law”) to apply only to certain insurance companies. However, the provisions were subsequently extended to apply (potentially) to any exempted company. The provisions of the current Law with respect to SPCs provide an attractive alternative corporate structure with far reaching applications. All references to statutory provisions below are to the Law, unless otherwise stated.

A segregated portfolio (in some jurisdictions described as a “protected cell” or “segregated account”) is an internal account of the SPC to which may be attributed assets and liabilities that are legally separated from the assets and liabilities of the company’s ordinary account, called its “general assets” and also separate from assets and liabilities attributed to the SPC’s other segregated portfolios (if any).

In practice this means, for example, that where contractual dealings of an SPC are attributed to a particular segregated portfolio maintained on the SPC’s books, a creditor under those contractual dealings will have restricted recourse, and will be entitled to make its recovery, only as against assets attributed and credited to the specific segregated portfolio to which the contract is also attributed. Accordingly, such creditor will not be legally entitled to make recovery against assets attributed and credited to other segregated portfolios of the SPC, or (save to the extent otherwise provided in any relevant contract) against the general assets, being those assets which have not been attributed and credited to any segregated portfolio of the SPC.

It should be noted that the SPC is a single legal entity and the portfolios are not independent legal entities separate from it but, the recognition in the Law of the segregation of the portfolios, particularly with respect to creditor recourse, enables the SPC to be used in many circumstances where previously a group structure of various companies may have been required.

APPLICATIONS

Advantages of the SPC Concept

The SPC has several advantages over traditional routes to creating legal divisions between portfolios; it is less expensive and less unwieldy than forming numerous subsidiary companies and it avoids the need for explicit limited recourse provisions in contracts with third parties and the issues associated with such provisions (though such provisions may be retained as an added reinforcement). It also avoids issues of time, solvency and perfection in relation to charges that may be taken in conjunction with contractual limited recourse provisions.

The provisions of the Law governing the application of particular assets in favour of particular portfolios and their respective liabilities are substantive and it is believed that this will significantly enhance the prospects for enforceability of transactions in jurisdictions where the assets of a particular segregated portfolio might be situated.

Range of Applications

The Law represents a major opportunity for many international businesses. Prospective non-insurance uses include “master-feeder”, umbrella or other mutual fund structures, providing for multiple classes of shares and multiple investment options, property development companies, e-commerce companies, ship and aircraft (or fleet) owning companies, non-insurance securitisation and derivatives transactions, replacement for operating subsidiaries or divisions of any company, facilitation of product line or geographic segmentation, temporal

segregation and a variety of trust company arrangements. The list could easily go on and is bounded only by the imagination and creativity of clients and their professional advisors.

Insurance applications, mutual fund applications as well as some of the other potential applications are considered below.

Mutual Funds

In the field of investment funds, traditionally the need to have efficient structures whereby investors could access different trading strategies or other differential features through a single vehicle led to the development of “multi class” and “umbrella” funds. In the case of a corporate multi-class fund there is typically a single entity offering various classes of shares designated according to, say, the intended investment strategy with “pools” or portfolios of assets relating to that strategy expressed to be attributable to a relevant particular share class.

In the event of the winding up of a multi-class fund, however, the segregation breaks down with distributions being made in the liquidation to creditors generally and there is also the possibility of a creditor attaching an asset without regard to its attribution to a particular class in the fund. Properly organised corporate umbrella funds involving a feeder fund with subsidiary trading entities address this problem of “cross-class” liability and achieve the desired segregation of assets but with the cost and complication of a group structure.

The SPC legislation therefore provides an attractive alternative and gives the SPC, through a single legal entity, the ability to operate in a way analogous to a corporate group comprising parent and subsidiaries.

Capital Markets and Securitisation Transactions

In capital markets and securitisation transactions, the ability to limit recourse of a creditor holding a particular class or series of the issuer company’s debt securities to specific underlying assets in an efficient way, through use of segregated portfolios, is attractive.

Companies Owning Real Estate, Ships, Aircraft or Other Assets

Traditionally, certain businesses holding multiple assets eg real estate, ships or aircraft companies are structured such that within the group a separate subsidiary company is used to hold individual (or groups of individual) underlying assets. An SPC, however, may provide a more efficient and economic alternative where each asset is owned by a separate segregated portfolio.

Business Divisions

Similar considerations may apply where a business is operated on the basis of several discrete divisions within a single company or group.

In certain cases an SPC may be a convenient and effective structure for joint venture arrangements, for example, where a particular party to the venture is to retain effective indirect ownership of a given asset or income stream within the joint venture structure.

Ring-fencing in Special Cases

There are potential applications for SPCs in the context of corporate rehabilitation and reorganization. For example, where there are multiple parties participating in a rescue of a business in financial difficulty, it may be appropriate for them to do so with the benefit of liability segregation which can be efficiently achieved through an SPC.

Trust Applications

Employee benefit schemes and other arrangements, where a trust might otherwise be used, lend themselves to the idea of an SPC structure.

Where a trustee operates numerous trusts for unrelated beneficiaries, the assets and liabilities of each trust are already legally separated. Nevertheless, at least for administrative purposes, it may be appropriate to reinforce the division between the assets and liabilities of each trust, and between those and the trustee's own assets and liabilities, by using an SPC as the trustee. Special licensing as a trustee company may also be required in addition to registration as an SPC.

Insurance

SPCs may be used for a variety of insurance purposes including rent-a-captives, life and annuity companies, transformer vehicles, as well as financial guarantee, securitisation and derivatives structures, and special purpose vehicles.

REGISTRATION UNDER THE LAW

Application Procedure

Pursuant to the Law, any exempted company (including one presently being incorporated) may apply to the Registrar of Companies to be registered as an exempted segregated portfolio company (§213(1)). If the company is regulated by the Cayman Islands Monetary Authority ("CIMA"), then the Registrar will only register a company as an SPC if it has first received written consent from CIMA. CIMA's prior written consent to the registration as an SPC is required in the case an existing mutual fund which is regulated under the Mutual Funds Law. CIMA's written consent is not required, however, in order to register new entities as SPCs.

Where the applicant company is already in existence (ie the application to register as an SPC is made other than on the initial incorporation of the exempted company), the company must file with the Registrar a declaration made by at least two directors of the company setting out an accurate statement (§214(1)(a)):

- of the assets and liabilities of the company at a date within three months prior to the date of the application;
- of any transaction or event which has occurred (or is expected to occur) between the date of the statement of assets and liabilities and the date of registration of the company as an SPC which, if it had occurred before the date of the declaration, would have caused material changes to the assets and liabilities disclosed in that statement;

- the segregated portfolios which the company intends to operate, and the assets and liabilities which the company proposes to transfer to each of those segregated portfolios;
- that, on registration as an SPC, the company and each segregated portfolio will be solvent; and
- that each creditor of the company has consented in writing to the transfer of assets and liabilities into segregated portfolios or adequate notice (in writing) has been sent to every creditor having a claim against the company exceeding US\$1,219.51 and 95% by value of those creditors consent.

In addition, the company must pass a special resolution authorising the transfer of assets and liabilities into separate portfolios (and attach a copy of such a resolution to the above declaration) (§214(1)(b)) together with written consent of CIMA, if the company is regulated by CIMA (§214(1)(c)).

Any initial transfer of assets and liabilities into segregated portfolios will not be subject to the Fraudulent Dispositions Law (1996 Revision) (§214(4)).

There are criminal sanctions for a false declaration: a director who makes a declaration without reasonable grounds or who knowingly makes a false declaration will be liable on summary conviction of a fine of US\$6,097.56 or imprisonment of one year (§214(4)).

Registration

In addition to the registration fee that is payable on the registration of an exempted company, an SPC must also pay a US\$609.76 fee (§213(4)).

An SPC must include in its name the letters “SPC” or the words “Segregated Portfolio Company” (§215).

Annual Requirements

In addition to the annual fee that is payable for an exempted company in January of each year, an SPC must also pay an additional fee of US\$2,439.03 together with an additional annual fee of US\$365.85 for each portfolio (up to a maximum of US\$1,829.27) (§213(5)).

At the same time as it tenders the fees referred to above, an SPC is required to furnish to the Registrar a notice containing the names of each segregated portfolio it has created.

The Nature of Segregated Portfolios

Once registered, an SPC may create one or more segregated portfolios for the purpose of segregating the assets and liabilities of the company held within or on behalf of a segregated portfolio from the assets and liabilities of the company or not held within or on behalf of any segregated portfolio (§216(1)). Each segregated portfolio must be separately identifiable and such identification must include the words “Segregated Portfolio” (§216(3)).

The Law confirms that an SPC is a single legal entity and that a segregated portfolio does not constitute a legal entity separate from the company (§216(2)).

MANAGEMENT AND ADMINISTRATION

Registered Agents/Representatives

There are no further requirements on a company by virtue of it being registered under Part XIV of the Law to appoint a resident agent or representative in the Cayman Islands. Such requirements will be dependent on any governing regulatory laws that may apply, for example the Insurance Law 2010 or the Mutual Funds Law (2009 Revision).

Management Duties

The Law sets out a number of duties that the SPC and the SPC's directors each have to fulfill. While these are described elsewhere in this Guide, some key duties are outlined below.

Segregation of Assets

In addition to their duties to the company that are imposed by statute and the common law by virtue of their position as directors, the directors of an SPC are also under a statutory duty to establish and maintain (or cause to be established and maintained) procedures to keep segregated portfolio assets segregated and identifiable from both the general assets of the SPC and the assets of other segregated portfolios, and to ensure that assets and liabilities are not transferred between segregated portfolios otherwise than at full value (§218(6)).

Contracts with Third Parties

The Law provides that any act, matter, deed, agreement, contract, instrument under seal or other instrument or arrangement which is to be binding on a segregated portfolio(s) must be executed by or on behalf of the directors and on behalf of the relevant segregated portfolio(s). In addition, any such document must indicate that its execution is in the name of, or by, or on account for the relevant segregated portfolio (§218(1)).

Notwithstanding any provision to the contrary in the articles or in any contract or otherwise, if an SPC is in breach of the above, the directors incur personal liability for the liabilities of the company and the segregated portfolio under such document (§218(2)). The Court, however, may relieve directors of all or part of their personal liability in certain circumstances, for example, if satisfied that they were not aware of the circumstances giving rise to their liability and, in being not so aware, they were not fraudulent, reckless or negligent, and did not act in bad faith (§218(3)) or they expressly objected to the circumstance giving rise to their liability and exercised their rights as a director to try to prevent it.

Any indemnity given by an SPC in favour of a director in respect of a liability incurred by such a director on behalf of a segregated portfolio will only be enforceable against the assets of the segregated portfolio in respect of which such liability arose (§218(4)).

Accounts, Records and Registers

As noted under the heading 'Segregation of Assets' above, the SPC must segregate portfolio assets. This will have a key impact on record keeping and it is implicit in the Law that some accounting records must be maintained for each segregated portfolio (§217(4)). However, generally the rules that apply to an SPC

in relation to its accounts, records and registers are the same as those that apply to an ordinary Cayman exempted company. For more information, please refer to the ‘Guide to Companies in the Cayman Islands’ which is available from the Appleby website.

Effect of Infringement of the Law

The legislation does not state that a transaction or interest in a segregated portfolio becomes ineffective by reason only that the SPC fails to comply with, or is in breach of, any provision of the Law. Accordingly, and subject to the usual rules of capacity, power and constructive notice, a transaction or interest in a segregated portfolio will generally be effective notwithstanding the fact that the company may be in breach of particular requirements of the provisions of the Law with respect to SPCs.

GOVERNING INSTRUMENTS AND CONTRACTS

As noted above under the heading ‘Contracts with Third Parties’, SPCs are subject to particular rules in relation to the execution of contracts. Apart from this, the rules in the Law that apply to companies generally in relation to contracts apply equally to SPCs. For example, any contract which, if made between private persons would be required by law to be in writing and signed by the parties to be charged therewith, may be made on behalf of the company in writing and signed by any person acting under the express or implied authority of the company (§81(1)(b)).

Contracts (Internal Transactions)

There are no explicit provisions in the Law with respect to the ability of portfolios to contract with each other or the general portfolio. However, and on general principles, it is doubtful that an SPC acting on behalf of one segregated portfolio could contract with itself on behalf of another segregated portfolio. That said, section 219(6) expressly recognizes the transfer of assets and liabilities between segregated portfolios provided these are at full value.

ASSETS AND LIABILITIES

Application of Assets and Liabilities

The Law provides that an asset of an SPC must be either a “segregated portfolio asset” or a “general asset” (§219(1)).

Segregated portfolio assets comprise assets representing the share capital and “reserves” attributable to the segregated portfolio, as well as all other assets attributable to or held within the segregated portfolio (§219(4)). “Reserves” includes profits, retained earnings, capital reserves and share premiums (219(5)).

Accordingly, the general assets of the SPC comprise the assets of the company which are not segregated portfolio assets (§219(3)). For example, this may be income, receipts and other assets or rights acquired by the SPC that are not otherwise attributable to any segregated portfolio (§222(2)).

Pursuant to section 220, segregated portfolio assets will only be available and used to meet liabilities to the creditors of the SPC who are creditors in respect of that segregated portfolio and who will therefore be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio for such purposes.

Segregated portfolio assets are therefore not available to meet liabilities, and shall be absolutely protected from, the creditors of the SPC who are not creditors in respect of that segregated portfolio (§220(b)).

For these reasons, where a liability of an SPC to a person arises from a matter, or is otherwise imposed, in respect of a particular segregated portfolio, then such liability will only extend, and that person shall primarily only have recourse, to the assets of the segregated portfolio in question (§221(1)(a)(i)). However, the Law also provides that, unless specifically prohibited by the company's articles of association, where the segregated portfolio's assets are insufficient to satisfy a liability, and to the extent that the assets attributable to such SPC's general assets exceed any minimum capital requirements imposed by a Cayman regulatory body, then the creditor of a particular portfolio may also have access to the SPC's general assets (§221(1)(a)(ii)). In no circumstances, however, will such creditor be entitled to have recourse to the assets of any other segregated portfolio (§221(1)(b)). Accordingly, where a liability of an SPC to a person arises or is imposed otherwise than in respect of a particular segregated portfolio, then that person shall only have recourse to the SPC's general assets in respect of that liability (§221(2) and §222(1)).

Apportionment of Assets and Liabilities

The intention of Part XIV of the Law is to ensure that assets and liabilities of segregated portfolios will not be intermingled with the assets and liabilities of other segregated portfolios or with the general assets and liabilities of the SPC.

There is nothing in the Law that prevents the directors of an SPC from permitting both segregated portfolio assets and general assets to be held by or through a nominee of the company.

Transfers between Portfolios and the General Account

The Law does not explicitly permit a transfer between segregated portfolios and the general assets of an SPC.

Rights of a Shareholder

As noted above, the rights of a shareholder whose shares relate to a specific segregated portfolio will be set out in the articles of association or terms of issue of such shares (including where applicable a prospectus or offering document). The Law does not provide any additional requirements in this respect by virtue of the company being registered as an SPC.

Creditor Enforcement Rights over Portfolio Assets

Should a creditor in respect of a particular segregated portfolio enforce his claims against assets not attributable to the segregated portfolio to which he is a creditor then, although the matter is not explicitly covered in the Law, and following general principles, the SPC and potentially the creditors of the segregated portfolio which is now deficient may seek an equitable remedy.

A Cautionary Note: Cross-Jurisdictional Recognition

An SPC may operate or have assets, or be subject to claims, in jurisdictions that may not recognise the segregation of assets and liabilities. In those jurisdictions, the assets of one segregated portfolio may potentially be exposed to the liabilities of another. This risk is higher in jurisdictions that do not have segregated portfolio type legislation. Currently there is very little, if any, case law in such jurisdictions in which the structure and standing of a Cayman SPC has been tested. There is therefore very little guidance to indicate the manner in which the courts will deal with this issue. The Cayman Islands legislation with respect to SPCs is substantive as opposed to procedural and this should mitigate the non-recognition risk on the basis that a foreign court, in applying the law of another jurisdiction, more usually respects substantive provisions even though they may apply their own procedure.

The risk is likely to be reduced if the SPC holds its assets in jurisdictions that have segregated accounts legislation, for example the Cayman Islands, Bermuda, the British Virgin Islands, Guernsey, Jersey and Mauritius and if relevant contracts are governed by the law, and made subject to the jurisdiction of the courts of a segregating jurisdiction, such as the Cayman Islands. Further protection is gained if contracts contain language that limits the recourse of any potential creditor of a particular segregated portfolio to the assets in the relevant segregated portfolio.

In considering these issues, it is likely that a court (even in a jurisdiction with equivalent legislation) considering a Cayman SPC would also have close regard to whether the SPC has in fact been operated in accordance with the requirements of the Law. Consequently, it is important for this reason (among others) that these requirements are strictly adhered to.

SECURITIES

Issue of Securities by a Segregated Account

The Law expressly provides that an SPC may issue shares in respect of a segregated portfolio; they may be issued in classes or series and their proceeds are included in the assets of the corresponding segregated portfolio (§217(1)). The proceeds of the issue of shares other than segregated portfolio shares must be included in the SPC's general assets (§217(2)).

Dividends, Distributions and Redemptions

An SPC may pay a dividend or make a distribution in respect of shares of any class attributed to a segregated portfolio irrespective of whether a distribution is declared on any other class of shares attributed to that portfolio, or any shares (§217(3)).

Dividends or distributions may only be paid on segregated portfolio shares by reference to the accounts of the segregated portfolio and from its assets, in accordance with the rights of such shares (§217(4)).

There are no explicit requirements in the Law with respect to share redemptions that apply to a company by virtue of the fact that it is an SPC. However, it follows from the segregation requirements (see above) that redemption proceeds should be paid from the applicable segregated portfolio. For more information on this topic, please refer to 'The Guide to Companies in the Cayman Islands', which is available from the Appleby website.

Reduction of Capital/Capital Transactions

There are no explicit requirements in the Law that apply to a company by virtue of the fact that it is an SPC in respect of a reduction of capital transaction, although the segregation requirements of the Law will impact on these transactions in practice. For more information on this topic, please refer to ‘The Guide to Companies in the Cayman Islands’, which is available from the Appleby website.

RECEIVERSHIP AND WINDING UP

Receivership Orders

A receivership order may be made in relation to a segregated portfolio requiring the receiver to manage the orderly closing down of the business of or attributable to the segregated portfolio and the distribution of the segregated portfolio’s assets attributable to the segregated portfolio to those entitled to have recourse thereto (§224(3)).

A receivership order may be made in respect of any number of portfolios (§224(2)) and will be made when the Court is satisfied that (§224(1)):

- the segregated portfolio assets attributable to a particular segregated portfolio of the company (when account is taken of the company’s general assets, unless there are no creditors in respect of that segregated portfolio entitled to have recourse to the company’s general assets) are or are likely to be insufficient to discharge the claims of creditors in respect of that segregated portfolio; and
- the making of the order would achieve the orderly closing down of the business of or attributable to the segregated portfolio and the distribution of the segregated portfolio assets attributable to the segregated portfolio to those entitled to have recourse thereto.

Such an order will not be made, however, if the SPC is being wound up and will cease to be of effect upon the commencement of the winding up (though prior acts of the receiver or their agents will be unaffected) (§224(4)). If a receivership order is in effect, leave of the Court is required before a resolution may be passed to appoint a liquidator of the company (§224(5)).

The Court will not discharge a receivership order unless it appears to the Court that the purpose for which the order was made has been achieved, substantially achieved or is incapable of achievement (§227(1)). On hearing such an application, the Court may make such order as it considers appropriate (§227(2)).

Where the Court discharges a receivership order on the ground that the purpose for which the order was made has been achieved (or substantially achieved), then the Court may direct that any payment made by the portfolio receiver to any creditor in respect of that portfolio shall be deemed full satisfaction of the liabilities of the company to that creditor in respect of that portfolio, thereby extinguishing that particular claim (§227(3)).

Application Procedure

An application for a portfolio receivership order in respect of a SPC may be made by the company itself, the directors, any creditor or shareholder in respect of the relevant segregated portfolio, or CIMA (§225(1)). Notice of such an application must be served upon the SPC, in cases where the relevant SPC is regulated by CIMA, and

such other persons (if any) as the court may direct, each of whom will have an opportunity to make representations to the court before any order is made (§225(3)).

The Court, on hearing such an application for a portfolio receivership order (or for leave to pass a resolution appointing a liquidator), may make an interim order or adjourn the hearing conditionally or unconditionally (§225(2)).

The Receiver

Pursuant to the Law (§224(1)), the receiver has all the powers of the directors in respect of the business assets attributable to a segregated portfolio for the purpose of achieving:

- the orderly closing down of the business of, or attributable to, the segregated portfolio; and
- the distribution of the portfolio assets attributable to the segregated portfolio to those entitled to have recourse thereto.

Accordingly, during the period of operation of a receivership order, the functions and powers of the directors will cease with respect to the business attributable to the segregated portfolio in question (§226(6)(a)).

The receiver is the agent of the SPC and the Law provides that the receiver shall not incur personal liability except to the extent that they are fraudulent, negligent, reckless or acts in bad faith (§226(3)).

In addition, the Law stipulates that during the period of operation of a receivership order, no proceedings may be instituted against the SPC in relation to the segregated portfolio in respect of which the receivership order was made except with leave of the Court, which may be conditional (§226(5)).

The remuneration of a receiver and any expenses properly incurred by them will be payable, in priority to all other claims, from the segregated portfolio assets in respect of which the receiver was appointed (§228). Under no circumstances will the receiver be remunerated from any other assets of the SPC.

Stay of Proceedings

The Law provides that the Court may, on hearing an application for a receivership order, make an interim order (§225(2)). Accordingly, in the event of the insolvency of a segregated portfolio, the Court may order the stay of any legal actions relating to a SPC in respect of that segregated portfolio.

A stay of proceedings comes into force automatically when the SPC goes into a compulsory liquidation and the court may order a stay in an SPC's voluntary winding-up. In those circumstances, the stay of proceedings is meant to give the insolvent company and its liquidator a "breathing space" during which the company and the liquidator may consider their options. As the provisions relating to receivership orders in the Law may come into operation when a segregated portfolio becomes insolvent, despite the solvency of the SPC, a stay of proceedings might be just as appropriate in the event of the insolvency of a segregated portfolio as it is in the event of the insolvency and liquidation of the general assets.

Winding Up of a SPC

The general provisions of the Law as to winding up apply equally to SPCs but, notwithstanding any statutory provision or rule of law to the contrary, in the liquidation of an SPC the liquidator is under a duty, pursuant to the Law, to deal with both the general assets and segregated portfolio assets in the same fashion that a director is under a duty to deal with the general assets and the segregated portfolio assets (§223(1)(a), and as described above under the heading ‘Segregation of Assets’).

Accordingly, in the discharge of the claims of creditors of the SPC, the liquidator must apply the company’s assets to those entitled to have recourse thereto in conformity with the provisions of Part XIV of the Law. In other words, the assets and liabilities that are attributed to each segregated portfolio may only be available and be used to meet liabilities owed to the creditors of the SPC who are creditors of that segregated portfolio, and shall not be available or be used to meet liabilities owed to, and shall absolutely be protected from, the creditors of the SPC who are not creditors in respect of that segregated portfolio (§223(1)(b)).

Subject to the above, an SPC is wound up, as far as possible, just like an ordinary company, and the winding up is governed by Part V of the Law. However, Part V will be subject to such modifications as are necessary to give effect to Part XIV of the Law and, in the event of any conflict, Part XIV of the Law will prevail (§223(2)).

REMOVAL FROM THE REGISTER

The general rules in the Law with respect to removal of defunct companies from the Register apply equally to SPCs.

CONCLUSION

The legislation pertaining to SPCs represents a major opportunity for many international businesses, particularly in the mutual fund and insurance industries, to exploit a structure allowing for cost effective and efficient segregation of assets and liabilities within a single legal entity.

For more specific advice on Segregated Portfolio Companies in the Cayman Islands, we invite you to contact one of the following:

Bryan Hunter

Partner, Cayman Practice Group Head, Corporate & Commercial

+1 345 814 2052

bhunter@applebyglobal.com

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