

**Proceedings  
of the  
Honourable House of Assembly  
Session of 2015-2016**

No. 25

**Wednesday, 13<sup>th</sup> July, 2016**

**Members Present:** Jeanne J. Atherden, Kenneth L. Bascome; Derrick V. Burgess, Rolfe P. Commissiong, Shawn G. Crockwell, Michael H. Dunkley, Lovitta F. Foggo, Dr. E.G. Gibbons, Patricia J. Gordon-Pamplin, Suzann Roberts-Holshouser, Susan E. Jackson, D.P. Lister, Trevor G. Moniz, Nandi S. Outerbridge, Mark J. Pettingill. Everard T. Richards, Sylvan D. Richards, Diallo V.S. Rabain, Walter H. Roban, Michael J. Scott, Leah K. Scott, R. Wayne E. Scott, W. Lawrence Scott, N. H. Cole Simons, Jamahl S. Simmons; Glen C. Smith; Jefferson C. Sousa, Michael A. Weeks; Kim N. Wilson.

**10:02a.m.**

MR.C.W.D.BROWN asked a second question.

MR.C.W.D.BROWN asked a third question.

**Prayer:**

**Confirmation of Minutes:**

**10:24pm**

Minutes of 1<sup>st</sup> July, 2016—confirmed. The minutes of the 8<sup>th</sup> July, deferred.

**Congratulatory and Obituary Speeches.**

*(Members may refer to Hansard)*

**10:03am**

**Announcements by the Speaker:**

The Speaker announced that he had received a response from the Rt. Hon John Bercow, Speaker of the House of Commons in the UK, regarding the assassination of Ms. Jo Cox Member of the House of Commons.

**10:54am**

**Notice of Motion:**

Mr. C.W.D. Brown gave Notice that on the next day of meeting he proposed to move the following Motion:

**10:08pm**

**Statements by Ministers:-**

Hon. Dr. E. G. Gibbons made a Ministerial Statement concerning the “Bermuda Energy Summit 2016”

*"Whereas the voters in the United Kingdom have voted to leave the European Union; and being mindful of the need for extensive exit negotiations; and where further, most United Kingdom Overseas Territories citizens were not participants in that decision while being affected by the outcome; be it resolved that this Honourable House calls on the United Kingdom government to actively involve the leadership of the UK Overseas Territories in the exit discussions so that the interests of the Overseas Territories can be fully represented and advanced."*

**10:14am**

**Question Period:**

MR.C.W.D. BROWN asked the Hon. Dr. E.G. Gibbons a parliamentary question on his Ministerial Statement concerning the “Bermuda Energy Summit 2016”.

## **Orders of the Day**

Order numbers 1-5 were carried over.

Mr. E.T. Richards requested to do Order number 7 first, which was agreed to.

### **10:59am**

On Motion by Mr. E. T. Richards the Bill entitled the "Pension Trust Funds Amendment Act 2016" was read a second time.

10:59am- MR.D.V.S.RABIAN

### **10:59am**

Bill Committed

Mr. C. W. D. Brown in the Chair

Mr. E.T. Richards moved Clauses 1-8, which was agreed to.

11:05am-MR. D.V.S.RABAIN

Clauses 1-8 were agreed to as printed.

The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as printed, which was agreed to.

### **11:06am**

On motion by Mr. M.H. DUNKLEY the Bill entitled "Police Amendment Act 2016", was read a second time.

## **11:19pm**

The Speaker recognized Minister of National Security Jeff Baron in the Chamber.

11:19am- MR. W.H.ROBAN

11:23am-MR.M.H. DUNKLEY

Bill Committed

Mr. G.C. Smith in the Chair

Mr. M.H. Dunkley moved Clauses 1-8, which was agreed to.

The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as printed, which was agreed to.

### **11:29am**

On Motion by the Hon. Dr. E.G. Gibbons the Bill entitled "Limited Liability Company Act 2016" was read a second time.

11:35am-MR. J.S.SIMMONS

11:38am-MR.C.W.D.BROWN

11:43am-DR.the Hon. E.G.GIBBONS

Bill Committed

Ms. S.E. Jackson in the Chair

**11:54am**

Hon. Dr. E.G. Gibbons moved Clause 1, which was agreed to.

11:57am-MR.M.J.SCOTT

Hon. Dr. E.G. Gibbons moved Clause 2 as amended, which agreed to.

Hon. Dr. E.G. Gibbons moved Clauses 3-8, he noted typographical errors which will be corrected, which was agreed to.

12:01pm-MR. J.S.SIMMONS

12:01pm-HON. DR.E.G.GIBBONS

Hon. Dr. E.G. Gibbons moved Clause 9, with an amendment, which was agreed to.

12:06pm- MR. J.S.SIMMONS

12:07pm- MR.M.J.SCOTT

Hon. Dr. E.G. Gibbons moved Clause 10, as amendment, which was agreed to.

**12:09pm**

Dr. the Hon. Dr. E.G. Gibbons moved Clause 11-15, as printed, which was agreed to.

12:10am-MR.C.W.BROWN

**12:12pm**

Hon. E.G. Gibbons moved Clause 16, as amended, which was agreed to.

12:13pm- MR. J.S.SIMMONS

Hon. Dr. E.G. Gibbons moved Clause 14, as amended, which was agreed to.

**12:14pm**

Hon. Dr. E.G. Gibbons moved Clause 17, as amended, which was agreed to.

**12:16pm**

Hon. Dr. E.G. Gibbons moved Clause 18, as amended, which was agreed to.

Hon. Dr. E.G. Gibbons moved Clauses 19-20, as printed, which was agreed to.

Hon. Dr. E.G. Gibbons moved Clause 21, as amended, which was agreed to.

**12:21pm**

Hon. Dr. E.G. Gibbons moved Clauses 22-23, as printed, which was agreed to.

12:21pm-MR. M.J.SCOTT

Hon. Dr. E.G. Gibbons moved Clause 22-23, as printed, which was agreed to.

**12:24pm**

Hon. Dr. E.G. Gibbons moved Clause 24, as amended, which was agreed to.

Hon. Dr. E.G. Gibbons moved Clause 25, as printed, which was agreed to.

**12:25pm**

Hon. Dr. E.G. Gibbons moved Clause 26, as amended, which was agreed to.

Hon. Dr. E.G. Gibbons moved Clause 27, as amended, which was agreed to.

**12:30pm**

Mr. M.H. Dunkley moved that the house adjourned for lunch, which was agreed to.

**2:02pm**

House resumed in committee

Ms. S.E. Jackson in the Chair.

**2:02pm**

Hon. Dr. E.G. Gibbons moved Clause 28-52, as printed, which was agreed to.

2:07pm- MR. J.S.SIMMONS

2:07pm- HON. DR.E.G.GIBBONS

Clauses 28-52 were agreed to, as printed

**2:08pm**

Hon. Dr. E.G. Gibbons moved Clause 53, as amended, which was agreed to.

**2:10pm**

Hon. Dr. E.G. Gibbons moved Clauses 54-68, as printed, which was agreed to.

2:13pm- MR. J.S.SIMMONS

2:14pm- HON. DR.E.G.GIBBONS

Clauses 54-68 were agreed to as printed

**2:14pm**

Hon. Dr. E.G. Gibbons moved Clause 69, as amended, which was agreed to.

**2:16pm**

Hon. Dr. E.G. Gibbons moved Clauses 70-86, as printed, which was agreed to.

**2:20pm**

Hon. Dr. E.G. Gibbons moved Clause 87, as amended, which was agreed to.

**2:21pm**

Hon. Dr. E.G. Gibbons moved Clauses 88-96, as printed, which was agreed to.

**2:22pm**

Hon. Dr. E.G. Gibbons moved Clause 97, as amended, which was agreed to.

**2:23pm**

Hon. Dr. E.G. Gibbons moved Clauses 98-99, as printed, which was agreed to.

**2:24pm**

Hon. Dr. E.G. Gibbons moved Clause 100, as amended, which was agreed to.

2:24pm- MR. J.S.SIMMONS

2:25pm- HON. DR.E.G.GIBBONS

Clause 100 was agreed to, as amended

**2:26pm**

Hon. Dr. E.G. Gibbons moved Clause 101, as amended, which was agreed to.

2:27pm-MR. C.W. D. BROWN

2:29pm- HON. DR.E.G.GIBBONS

Clause 101 was agreed to as amended

**2:32pm**

Hon. Dr. E.G. Gibbons moved Clause 102, as amended, which was agreed to.

**2:33pm**

Hon. Dr. E.G. Gibbons moved Clause 103, as amended, which was agreed to.

**2:35pm**

Hon. Dr. E.G. Gibbons moved Clauses 104-252, as printed, which was agreed to.

2:38pm- MR. C.W.BROWN

2:39pm- HON. DR.E.G.GIBBONS

2:40pm- MR. C.W.BROWN

2:41pm- HON. DR.E.G.GIBBONS

2:42pm-MR. C.W.BROWN

2:43pm- HON. DR.E.G.GIBBONS

Clauses 104-252 were agreed to as, printed.

**2:44pm**

Hon. Dr. E.G. Gibbons moved Clause 253, as amended, which was agreed to

**2:45pm**

Hon. Dr. E.G. Gibbons moved Clause 254-259, as printed, which was agreed to

**2:46pm**

Hon. Dr. E.G. Gibbons moved the Schedules, as amended, which was agreed to

2:48pm- MR. J.S.SIMMONS

2:48pm- HON. DR.E.G.GIBBONS

2:49pm- MR. J.S.SIMMONS

**3:08pm**

Hon. Dr. E. G. Gibbons moved the Schedules, as amended which were agreed to.

The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as amended, which was agreed to.

All the amendments to Clauses 1-253, including the Schedule is appended to the Minutes.

Order number 9 was carried over.

**2:53pm**

On Motion by Dr. the Hon. E.G. Gibbons the Bill entitled "Bermuda International Interests in Mobile Equipment (Cape Town Convention) Act 2016", was read a second time.

3:02pm-MR. W.L.A.SCOTT  
3:03pm- THE HON. DR. E.G.GIBBONS

Bill Committed

Mrs. S. Roberts-Holshouser in the Chair.

**3:04pm**

Hon. Dr. E. G. Gibbons moved Clauses 1-11, which was agreed to as printed.

**3:08pm**

Hon. Dr. E. G. Gibbons moved the Schedules, which was agreed to.

The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as printed, which was agreed to.

**3:11pm**

On motion by Mr. T. G. Moniz the Bill entitled the "Maintenance Orders (Reciprocal Enforcement) Amendment Act 2016" was read a second time.

3:13pm-MR. M.J.SCOTT  
3:13pm- MR.C.D.W. D. BROWN  
3:14pm-MR. T.G.MONIZ

Bill committed

Mrs. S. Roberts-Holshouser in the Chair.

**3:15pm**

Mr. T. G. Moniz moved Clauses 1 and 2, which was agreed to as printed.

The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as printed, which was agreed to.

**3:18pm**

On motion by Mr. T.G. Moniz on behalf of Mrs. P. J. Gordon-Pamplin the Bill entitled the "Bermuda Immigration and Protection Amendment (Adoption) Act 2016", was read a second time.

3:22pm- MR. W.H.ROBAN  
3:24pm-MRS. S. ROBERTS-HOLSHOUSER  
3:27pm- MR. C.W. D. BROWN  
3:39pm-MR. J.S.SIMMONS  
3:42pm-MR.D.V.BURGESS  
3:44pm- MR. R.P. COMMISSIONG  
3:48pm- MR. S.G.CROCKWELL  
3:54pm-MR. T.G.MONIZ

Bill Committed

Mrs. S. Roberts-Holshouser in the Chair.

Mr. T.G. Moniz moved Clauses 1-4, which was agreed to.

4:01pm- MR. W.H.ROBAN  
4:02pm- MR. T.G.MONIZ  
4:02pm- MR. C.W. D. BROWN

4:04pm- MR. S.G.CROCKWELL  
4:07pm- MR. C.W. D. BROWN  
4:10pm- MR.D.V.BURGESS  
4:12pm- MR. M.J.SCOTT  
4:14pm- MR. T.G.MONIZ  
4:19pm- MR. C.W. D.BROWN  
4:19pm- MR. T.G.MONIZ

Clauses 1-4 were agreed to, as printed.  
The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as printed, which was agreed to.

#### **4:22pm**

Mr. T. G. Moniz moved that under Standing Order 48 withdrew the previous Bill, entitled the "Proceeds of Crime Amendment (No 2) Act 2016, and moved to suspend Standing Order 14 and 29 (1) in order for him introduced a revised Bill.

On motion by Mr. T. G. Moniz the revised Bill entitled the "Proceeds of Crime Amendment (No 2) Act 2016 was read a second time.

4:29pm- MR. M.J.SCOTT  
4:35pm- MS. K.N.WILSON  
4:43pm- MR. S.G.CROCKWELL  
4:45pm- MR. C.W. D. BROWN  
4:51pm- MR. T.G.MONIZ

Bill Committed

Mrs. S. Roberts-Holshouser in the Chair.

#### **4:56pm**

Mr. T.G. Moniz moved Clauses 1-15, which was agreed to.

5:06pm- MR. M.J.SCOTT  
5:10pm- MR. C.W. D. BROWN

#### **5:13pm**

Clauses 1-15 were approved as printed, which was agreed to.

The Preamble was agreed to.

The Committee rose

The House resumed.

The Chair reported the Bill to the House as printed, which was agreed to.

Order numbers 14-23 were carried over.

#### **5:15pm**

Hon. Dr. E.G. Gibbons on behalf of Mr. E. T. Richards moved that Standing Order 21 be suspended to enable him to move that the Bill entitled the, "Pension Trust Funds Amendment Act 2016" be now read a third time, which was agreed to.

On motion of the Hon. Dr. E.G. Gibbons, on behalf Mr. E. T. Richards the Bill entitled the, "Pension Trust Funds Amendment Act 2016" was then read the third time and passed.

Mr. M. H. Dunkley moved that Standing Order 21 be suspended to enable him to move that the Bill entitled the, "Police Amendment Act 2016" be now read a third time, which was agreed to.

On the motion of, Mr. M.H. Dunkley the Bill entitled the, "Police Amendment Act 2016" was then read the third time and passed.

Hon. Dr. E.G. Gibbons moved that Standing Order 21 be suspended to enable him to move that the Bill entitled the, "Limited Liability Company Act 2016" be now read a third time, which was agreed to.

On the motion of, the Hon. Dr. E.G. Gibbons the Bill entitled the, "Bermuda International Interests in Mobile Equipment (Cape Town Convention) Act 2016" was then read the third time and passed.

Hon. Dr. E.G. Gibbons moved that Standing Order 21 be suspended to enable him to move that the Bill entitled the "Bermuda International Interests in Mobile Equipment (Cape Town Convention) Act 2016" be now read a third time, which was agreed to.

On the motion of, the Hon. Dr. E.G. Gibbons the Bill entitled the, "Limited Liability Company Act 2016" was then read the third time and passed.

Mr. T.G. Moniz moved that Standing Order 21 be suspended to enable him to move that the Bill entitled "Maintenance Orders (Reciprocal Enforcement) Amendment Act 2016" the be now read a third time, which was agreed to.

On the motion of, Mr. T.G. Moniz the Bill entitled the, "Maintenance Orders (Reciprocal

Enforcement) Amendment Act 2016" was then read the third time and passed.

Mr. T.G. Moniz moved that Standing Order 21 be suspended to enable him to move that the Bill entitled "Bermuda Immigration and Protection Amendment (Adoption) Act 2016" the be now read a third time, which was agreed to.

On the motion of, Mr. T.G. Moniz the Bill entitled the, "Bermuda Immigration and Protection Amendment (Adoption) Act 2016" was then read the third time and passed.

Mr. T.G. Moniz moved that Standing Order 21 be suspended to enable him to move that the Bill entitled the "Proceeds of Crime Amendment (No 2) Act 2016" be now read a third time, which was agreed to.

On the motion of, Mr. T.G. Moniz the Bill entitled the, "Proceeds of Crime Amendment (No 2) Act 2016" was then read the third time and passed.

**5:20pm**

MR. M.H.DUNKLEY moved that the House do now adjourn, which was agreed to.

5:21pm- MR. W.H.ROBAN

**5:30pm**

The House adjourned to Friday 15th July 2016, at 10:00a.m.

## Appendix

### THE HONOURABLE E. GRANT GIBBONS TO MOVE:

That the Limited Liability Company Bill 2016 be amended as follows:

#### **Amends clause 2**

- 1 Clause 2 is amended by deleting the definition of “officer” and substituting the following—

“officer” includes any person named, designated or appointed as secretary of a limited liability company, or any person employed in an executive capacity by a limited liability company;”;

#### **Amends clause 9**

- 2 Clause 9(1)(e) is amended by deleting the words “or a local statutory LLC”.

#### **Amends clause 10**

- 3 Clause 10 is amended by inserting after subsection (3) the following new subsection—

“(4) Subsections (1) to (4) of section 26 shall apply, with the necessary modifications, to local LLCs formed under this Act.”.

#### **Amends clause 16**

- 4 Clause 16(1) is amended by deleting the words “the proviso to that subsection” and substituting the words “subsection (5) of that section”.

#### **Amends clause 17**

- 5 Clause 17 is amended in subsections (1) and (2), by deleting the words “forward to” and substituting the words “file with”.

#### **Amends clause 18**

- 6 Clause 18(7) is amended by deleting the words “the members or” in the first two instances where they appear.

**Amends clause 21**

1 Clause 21 is amended by deleting the words “and continued” and substituting the words “recognised as an exempted LLC”.

**Amends clause 24**

2 Clause 24 is amended by inserting after subsection (8) the following new subsection—

“(9) The provisions of section 20 shall apply, with the necessary modifications, to exempted LLCs formed under this Act.”

**Amends clause 27**

10 Clause 27(4) is amended by inserting after the word “Any”, the word “member,”.

**Amends clause 53**

11 Clause 53 is amended—

(a) in subsection (7), by deleting the words “Any action to enforce any right arising under this section shall be brought in t the Court.”;

(b) by deleting subsection (8) and substituting the following—

“(8) The Court—

(a) is hereby vested with exclusive jurisdiction to determine whether or not the person seeking such information is entitled to the information sought; and

(b) may summarily order the limited liability company—

(i) to permit the demanding member to obtain or manager or resident representative to examine the information described in subsection (1) and to make copies or abstracts therefrom; or

(ii) to furnish to the demanding member, manager or resident representative the information described in subsection (1) on the condition that the demanding

member, manager or resident representative first pay to the limited liability company the reasonable cost of obtaining and furnishing such information and on such other conditions as the Court deems appropriate.

(c) by inserting after subsection (12) the following—

“(13) Any action to enforce any right arising under this section shall be brought in the Court.”.

Amends clause 69

12 Clause 69(1) is amended by inserting after the words “two or more”

wherever they appear, the word “private”.

Amends clause 87

13 Clause 87(1) is deleted and the following is substituted—

“(b) merge and the surviving LLC continue as a limited liability company in Bermuda”.

Amends clause 97

14 Clause 97(2)(a)(i) is amended by deleting the words “approving the discontinuance”.

Amends clause 100

15 Clause 100 is amended—

(a) in subsection (2)(e), by deleting the word “member” and substituting the word “manager”;

(b) in subsection (4), by deleting the word “notice” and substituting the word “certificate”;

(c) in subsection (10), by deleting the words “of the limited liability company to a company” and substituting the words “issued by the Registrar”.

Amends clause 101

16 Clause 101 is amended—

(a) in subsection (2)(c), by deleting the word “member” and substituting the word “director”;

(b) in subsection (11), by deleting the words “of a company to a limited liability company” and substituting the words “issued by the Registrar”.

Amends clause 102

17 Clause 102 is amended—

- (a) in subsection (2)(f), by deleting the word “member” and substituting the word “manager”;
- (b) in subsection (4), by deleting the word “notice” and substituting the word “certificate”;
- (c) in subsection (5), by deleting paragraphs (a), (b), (c) and (d);
- (d) in subsection (11), by deleting the words “of an exempted LLC to an exempted partnership” and substituting the words “issued by the Registrar”.

Amends clause 103

18 Clause 103 is amended—

- (a) in subsection (2)(c), by inserting the word “general” before the word “partner”;
- (b) in subsection (11), by deleting the words “of exempted limited partnership to exempted LLC” and substituting the words “issued by the Registrar”.

Amends clause 253

19 Clause 253 is amended by deleting subsection (6). Amends Schedule

20 The Schedule is deleted and the following Schedule is substituted—

## **SCHEDULE**

### **CONSEQUENTIAL AMENDMENTS**

Amends Companies Act 1981(Section 258)

1 (1) Section 2(1) of the Companies Act 1981 is amended in the definition of “exempted undertaking”, by inserting after the words, “Act 1992” the words “or an exempted LLC as defined in section 21 of the Limited Liability Company Act 2016”.

(2) following—

The Companies Act 1981 is amended by inserting after section 132O the

“Conversion of company to limited liability company

132P (1) Upon satisfaction of the requirements for conversion that are set out in section 101 of the Limited Liability Company Act 2016, any company may—

(a) convert to a limited liability company; and

(b) be registered as a limited liability company under the Limited Liability Company Act 2016.

(2) The effective date of the conversion of the company to a limited liability company shall be the date of filing with the Registrar of the certificate of conversion or any later date or time (which shall be a date or time certain) specified in the certificate of conversion of the company to a limited liability company.

3) With effect from the date indicated on the certificate of conversion filed

with the Registrar under section 101 of the Limited Liability Company Act 2016, the company shall be governed as a limited liability company in accordance with the Limited Liability Company Act 2016.”.

(3) The Companies Act 1981 is amended by inserting the following section after section 132P—

“Conversion of a limited liability company to a company

132Q (1) Upon satisfaction of the requirements for conversion that are set out

in section 100 of the Limited Liability Company Act 2016, any limited liability company may—

(a) convert to a company; and

(b) be registered as a company under this Act.

(2) With effect from the date indicated on the certificate of conversion filed with the Registrar under section 100 of the Limited Liability Company Act 2016, the limited liability company shall be governed as a company in accordance with this Act.

(3) For any company so converted, the certificate of conversion shall be deemed to be the certificate of incorporation for the purposes of this Act.”

Amends Partnership Act 1902

2 (1) The Partnership Act 1902 is amended in section 4A(3A)—

(a) in paragraph (b), by deleting the comma at the end of the paragraph and substituting a semicolon;

(b) by inserting after paragraph (b) the following new paragraph—

“(c) is a limited liability company that has applied under section 102 of the Limited Liability Company Act 2016 for conversion from a limited liability company to a partnership that is exempted and limited.”.

Amends Limited Partnership Act 1883

3 The Limited Partnership Act 1883 is amended by inserting after section 28 the following new section—

“Effect of conversion of exempted LLC to limited partnership

29 (1)An exempted LLC may convert to a partnership that is both exempted and limited with legal personality upon satisfaction of the requirements set out in—

a) section 4A of the Partnership Act 1902; and

(b section 102 of the Limited Liability Company Act 2016.

(2) The effective date of the conversion of an exempted LLC to a

partnership shall be the date of filing with the Registrar of the certificate of conversion or any later date or time (which shall be a date or time certain) specified in the certificate of conversion.

3)With effect from the date indicated on the certificate of conversion filed with the Registrar under section 102 of the Limited Liability Company Act 2016, the exempted LLC shall be governed as a partnership in accordance with this Act.

(4) For any exempted LLC so converted, the certificate of conversion shall be deemed to be the certificate of registration for the purposes of section 4 of this Act.

(5) In this section “exempted LLC” has the meaning assigned to it in section 21 of the Limited Liability Company Act 2016.”.

Amends Exempted Partnerships Act 1992

4 The Exempted Partnerships Act 1992 is amended by inserting after section 13D the following new section—

“Effect of conversion of exempted LLC to exempted limited partnership13E

(1) An exempted LLC may convert to a partnership that is both exempted and limited with legal personality upon satisfaction of the requirements set out in—

(a) section 4A of the Partnership Act 1902; and

(b) section 102 of the Limited Liability Company Act 2016.

(2) The effective date of the conversion of an exempted LLC to a partnership shall be the date of filing with the Registrar of the certificate of conversion or any later date or time (which shall be a date or time certain) specified in the certificate of conversion.

(3) With effect from the date indicated on the certificate of conversion filed with the Registrar under section 102 of the Limited Liability Company Act 2016, the exempted LLC shall be governed as a partnership in accordance with this Act.

(3) For any exempted LLC so converted, the certificate of conversion shall be deemed to be the certificate of registration for the purposes of this Act.

(4) In this section “exempted LLC” has the meaning assigned to it in section 21 of the Limited Liability Company Act 2016.”

(5)

Amends Exempted Undertakings Tax Protection Act 1966 5      The Exempted Undertakings Tax Protection Act 1966 is amended—

in section 1—

(i) in paragraph (c), at end of the paragraph, by inserting the word “or”; by inserting after paragraph (c) the following new paragraph—

“(d) (ii) an exempted LLC within section 21 of the Limited Liability Company Act 2016;”;

(b) in section 2(2) by inserting after the word “shares” the words “LLC interest.

Amends Investment Funds Act 2006

6      (1) The Investment Funds Act 2006 is amended in section 2(1)—

in the definition of “constitution”, by inserting after paragraph (c) the following new paragraph—

“(d) a limited liability company fund or LLC fund, means its LLC agreement;”;

(b) by repealing the definition of “officer” and substituting the following—

“officer” , in relation to an undertaking, includes a director, secretary or senior executive of the undertaking by whatever name called, and any manager;”;

(c) in the definition of operator—

(i) in paragraph (b), by deleting the word “and”;

(ii) in paragraph (c), by inserting at the end thereof the word “and”;

(iii) by inserting after paragraph (c) the following new paragraph—

“(d) an LLC fund, means that limited liability company;

(d) by inserting in the appropriate order the following new definition—

(2) “ “limited liability company fund” or “LLC fund” means a fund under which the property is held on behalf of the members of a limited liability company formed under the Limited Liability Company Act 2016;

“manager” has the meaning assigned to it in section 2 of the Limited Liability Company Act 2016;”

The Investment Funds Act 2006 is amended in section 5(1)—

(a) in paragraph (b), by deleting the word “and”;

(b) in paragraph

(c), by deleting the period and substituting “; and”; by inserting after paragraph (c) the following new paragraph—

“(d) an LLC fund. ”

(3) The Investment Funds Act 2006 is amended in section 9(2)— (a)

(b) in paragraph (h), by deleting the period and substituting a semicolon; by inserting after paragraph (h) the following new paragraph—

“(i) limited liability companies (LLCs), all of whose members fall within one or more of the paragraphs of this subsection. ”

(4) The Investment Funds Act 2006 is amended

(a) in section 14(1)(d)(iii) by inserting after clause (B) the following new clause—

“(C) in the case of an LLC fund, of the managers;

(b) in section 14(4)—

(i) in paragraph (b), by deleting the third occurrence of the word “or”;

(ii) in paragraph (c), by deleting the comma at the end thereof and substituting “; or”;

(iii) by inserting after paragraph (c) the following new paragraph—

“(d) in the case of an LLC fund, be independent of the managers, or any one or more of them,”

(5) The Investment Funds Act 2006 is amended in section 25(1)—

(a) in paragraph (f), by deleting the word “and”;

(b) in paragraph (g), by deleting the period and substituting “; and”;

(c) by inserting after paragraph (g) the following new paragraph—

“(h) in relation to an LLC fund, replace a manager of the limited liability company or appoint any additional manager or decrease the number of managers in post.

(6) The Investment Funds Act 2006 is amended in section 36 by inserting after subsection (3) the following new subsection—

“(4) Part 13 (Dissolution) of the Limited Liability Company Act 2016 shall apply to the winding up of an LLC fund under this section.”

(7) The Investment Funds Act 2006 is amended in section 73—

(a) in subsection (1), by inserting after the word “company”, in the three instances it occurs, the words “or limited liability company”;

(b) in subsection (2), by inserting after the word “company”—

in the first instance it occurs, the words “or limited liability company”; in the second instance it occurs, the words “or manager of the limited

(i) liability company”.

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1Considering an application or request regarding the reservation of a name or change of name under section 7(2) \$90

2	Filing of initial certificate of formation to be registered under section 30(1)	\$305
3	Registering a secondary name under section 8	\$90
4	Filings for certificate of formation:	
(a)	certificate of amendment of formation under section 32(1)	\$90
(b)	certificate of cancellation of certificate of formation under section 33	\$90
(c)	certificate of amendment or cancellation under section 36	\$90

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(d)	restated certificate of formation under section 38	\$90
(e)	certificate of correction under section 39	\$90
(f)	certificate of merger or amalgamation under section 36	\$90

	(g) certificate of conversion under section 36	\$90
	(h) any other certificate or notice which may be required under section 36 for which fee is not specifically provided herein	\$90
1	Filing a return of holdings under section 17	\$46
2	Applying to amalgamate or merge under sections 86, 87, 88 or 93	
	(a) amalgamation or merger of any two entities	\$180
	(b) each additional entity that is a party to an amalgamation or merger	\$90
3	Filing a notice of amalgamation or merger of an LLC and a foreign entity and continuance as foreign entity under section 89	\$90
4	Registering an amalgamated LLC or surviving LLC under section 94	\$90
5	Filing a certificate of continuance as an LLC under section 96	\$405
6	Filing a notice of discontinuance under section 98	\$405
7	Filing a certificate of conversion, whether to or from an LLC under sections 100 or 101	\$405
8	Filing a certificate of conversion of an exempted LLC to an exempted limited partnership under section 102	\$405
9	Filing a certificate of conversion of an exempted limited partnership to an exempted LLC under section 103	\$565
10	Making available for inspection by a member of the public a document, register or index in the custody of the Registrar of Companies pertaining to active LLCs	\$11
11	Application for consent of Minister under section 67	\$315
12	Applying for consent to take any mortgage of land in Bermuda under section 24(b)	\$180
13	Applying to restore an LLC to the Register under section 210(6)	\$180
14	Registering an order to restore an LLC to register under section 210(6)	\$90
15	Registering—	
	(a) under Part 14 of the Act any charge that may be registered thereunder on the assets of a local LLC	\$180
	(b) under Part 14 of the Act any charge that may be registered thereunder on the assets of an exempted LLC—	

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(i)	where the amount secured is \$1,000,000 or less	\$360
(ii)	where the amount secured is over \$1,000,000	\$630
(c)	particulars of a series of debentures under Part 14 of the Act	\$90
(d)	complete or partial satisfaction of mortgage or charge under section 227	\$90
(e)	the appointment of a receiver or manager under section 228(1)	\$90
(f)	notice of ceasing to act as a receiver or manager under section 228(2)	\$90
16	Applying to rectify a registered charge under section 224	\$90
17	Registering or filing any document by this Act required or authorised to be delivered, sent or forwarded to the Registrar or the consent of the BMA	\$90
18	Preparing a copy of any document by a public officer (fee is for each page)	\$2
19	Searching by a public officer of the records maintained by the Registrar of Companies for the purpose of obtaining a certificate that the Limited Liability Company Act 2016 has been complied with	\$90
20	Issuing a prescribed form	\$3
21	Certifying and sealing a copy of any document or set of documents	\$90
22	Making available for inspection by a member of the public a document, register or index in the custody of the Registrar of Companies pertaining to dissolved or struck-off companies	\$22
23	Annual fee payable in accordance with section 253	\$900
24	Maintaining and updating the Register of Managers or Register of Directors by the Register in accordance with the LLC Act and Companies Act 1981	\$90
25	Application for a licence under section 12 for a local LLC to carry on business in Bermuda	\$2,000
26	Annual fee for a licence to carry on business in Bermuda under section 14	\$900
27	Annual fee payable in accordance with section 253	\$90
28	Maintaining and updating the Register of Managers or Register of Directors by the Register in accordance with the LLC Act and Companies Act 1981	\$90
29	Application for a licence under section 12 for a local LLC to carry on business in Bermuda	\$2,000
30	Annual fee for a licence to carry on business in Bermuda under section 14	\$1,000

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