

<p><u>The Registry</u> Basic information</p> <p><i>Application to Register</i></p>	<ol style="list-style-type: none"><li>1. The Registry is proposing to update s.6 of LLCA96 regarding the particulars that must be delivered for the purpose of formation to also include:<ol style="list-style-type: none"><li>a) the principal business activities of the entity,</li><li>b) the geographic location(s) of those activities,</li><li>c) the 'relevant particulars' for each member (noting the requirements of s.7(1)(c)),</li><li>d) the 'relevant particulars' of a manager appointed by the members (if any).</li></ol></li><li>2. Regarding the 'principal business activities' the Registry is proposing to insert into LLC96, alongside the other corporate laws, a regulation making power to prescribe the categories of business activities (with it being anticipated that the Standard Industrial Classification Codes (2007), with such additional codes and designations as are necessary, being used).</li></ol>
<p><u>Registry</u> Basic information</p> <p>Accuracy</p> <p><i>Considering the application</i></p>	<p><i>Information gathering</i></p> <ol style="list-style-type: none"><li>1. As stated, it is proposed that the Registrar in administering LLC96, does so in a manner that promotes the Island's reputation as an international financial centre. This would involve identifying and assessing risks to that reputation, including the accuracy of information submitted upon application for formation.</li><li>2. For such purposes the Registrar may, in considering an application for registration, request further information/ documentation. It is proposed that where a person fails to provide such information/ documentation, the Registrar may refuse the application (appealable).</li><li>3. Thirdly, the Registry is also proposing that the Registrar has a power to refuse an application for organisation where the Registrar reasonably considers that it would be in the public interest to do so (appealable).</li></ol>
<p><u>Registry</u> Basic information</p> <p>Adequacy</p>	<ol style="list-style-type: none"><li>1. Section 8 specifies what the Registrar must do upon being satisfied that the requirements of the Act, in respect of registration, have been complied with.</li></ol>

*Registering the LLC*

2. The Registry is proposing a slight revision to s.8, to make it a statutory requirement for Companies Registry to allot a unique company number upon the registration of a limited liability company.

Registry  
Basic information  
Adequacy  
*the Public Register*

1. The Registry is proposing to standardise the wording across the Corporate Laws, so it's made clear on the face of each Act:
  - a) that the Registrar must establish and maintain a Register of [limited liability companies],
  - b) specify the information on the Register that is to be publicly available, subject to any prescribed fee, for inspection,
  - c) specify what constitutes 'confidential information' and is thus not to be publicly available.
2. The Register of limited liability companies will essentially consist of two parts, Part A and Part B. Part A will be available to the public and must contain the following information/ documents:
  - a) company name (including any previous names),
  - b) trading name (including any previous names)
  - c) certificate of organisation,
  - d) certificate of change of name (if any),
  - e) registered office address in the Isle of Man,
  - f) unique identifier,
  - g) legal form and status,
  - h) articles of organisation,
  - i) the relevant particulars in respect of each member (noting that a member may elect for the public register to contain a service address),
  - j) the relevant particulars in respect of a manager, appointed by the members if any (noting that a member may elect for the public register to contain a service address),
  - k) the name and address of the registered agent,
  - l) any other information, but not confidential information, prescribed in regulations.

Registry  
Up to date  
Basic information  
*Changes to  
information*

3. Part B of the Register would contain confidential information held by the Registrar and would not be a matter of public record (notably a person's full date of birth and, where they have elected a service address for the public register, their residential address).

1. Currently, an LLC is required to inform the Registrar, within one month, of changes to the following basic information:
  - a) the articles of organisation, which includes the names and addresses of the members (s.7(5)),
  - b) the registered office (s.9(1)),
  - c) the registered agent (s.9(1)).
2. For the purpose of ensuring information recorded at Companies Registry that is accessible by competent authorities (in particular law enforcement authorities and FIU's) is current, the Registry is proposing that an LLC would also be required to inform the Registrar, within one month of its occurrence, of any of the following changes:
  - a) the relevant particulars of an existing member,
  - b) the relevant particulars of an existing appointed manager,
  - c) the management of an LLC,
  - d) the principal business activities,
  - e) the geographic location of its business activities.

Registry  
Up to date basic  
information  
*Annual Return*

1. Section 10(1) requires LLCs to submit, annually, a return stating the information specified in s.10(2).
2. The Registry is proposing to revise s.10(2) so that a return must also confirm:
  - a) the principal business activities of the company,
  - b) the geographic locations of those activities,
  - c) that any changes to the particulars of a member, have been notified to the Registrar in accordance with the Act,
  - d) that any changes to the particulars of an appointed manager, have been notified to the Registrar in accordance with the Act.

LLC  
Basic information  
held

3. Regarding the address of both the manager (if there is one) and the members stated in the return, this may be a service address.

1. Section 4(2) specifies the documents that an LLC must keep at its registered office.
2. In addition to the documents specified, the Registry is proposing that an LLC must also keep the following.
3. A Register of Members containing:
  - a) the relevant particulars of each member,
  - b) the date a person became a member,
  - c) the date a person ceased being a member,
  - d) (regarding a natural person's date of birth, the Register need only detail the month and year of birth and for the address, need only detail a service address).
4. A Register of Appointed Managers containing the following information:
  - a) the manager's relevant particulars,
  - b) the date of appointment,
  - c) the date s/he ceased being a manager,
  - d) (as with the register of members, it need only detail the month and year of birth and the address stated may be a service address).
5. To the extent that either Register does not record the full date of birth or specify a natural person's residential address the LLC must maintain a separate record (not open to public inspection).
6. The Registry is proposing that an LLC has a duty to ensure that the records and documents, referred to above (including s.4(2)), are accurate, maintained and kept up to date.
7. Lastly, the Registry is proposing that it would be an offence were a Limited Partnership to be in breach of such requirements and thus liable to a fine.

LLC  
Inspection of  
documents

1. Section 4A makes provision with regards to the inspection of the documents that are kept at the registered office address.

2. Given that the Registry is proposing that a natural person's full date of birth and, where elected, residential address in not to be publicly available, the Registry proposes amending s.4A as follows.

3. *Disclosing full date of birth/residential address*

Step One: Request to be made to the LLC.

- a) in writing;
- b) containing the name and address of the person requesting the information;
- c) the purpose for which the information is to be used;
- d) whether the information will be disclosed to any other person, if so, whom and what is the purpose for which they will use the information.
- e) an LLC has 14 days to respond to the request.

Step Two: Application to Court

End.