



ANGUILLA

**LIMITED LIABILITY COMPANY (AMENDMENT) ACT, 2020**

Published by Authority

I Assent



Timothy J. Foy, OBE

Governor

26 February 2020

Date

ANGUILLA

No. 2/2020

**LIMITED LIABILITY COMPANY (AMENDMENT) ACT, 2020**

An Act to amend the Limited Liability Company Act, R.S.A. c. L65.

[Gazette Date: 21<sup>st</sup> February, 2020] [Commencement: Assent under section 57 of the Constitution]

ENACTED by the Legislature of Anguilla

**Interpretation**

1. In this Act, unless the context otherwise requires—

“Principal Act” means the Limited Liability Company Act, R.S.A. L65;

**Amendment to section 38**

2. Section 38 of the Principal Act is amended—

(a) in subsection (1) by deleting the phrase “The manager of an LLC” and substituting the phrase “The manager or members of a LLC”; and

(b) by inserting the following subsection after subsection (2)—

“(2a) Where no manager has been named or designated pursuant to section 28 and 29, the members of the LLC shall be required to keep accounting records in accordance with this section.”.

**Insertion of new section 39A**

3. (1) The following new section is inserted immediately after section 39 of the Principal Act—

**“Retention of records after company is struck, dissolved or wound up**

**39A.** (1) Subject to subsections (2) and (3) where a LLC is struck under this Act, the manager or member shall retain the accounting records referred to in section 38 for a period of at least 6 years from the date on which the company was struck, dissolved or wound up.

(2) Where a manager has been named or designated pursuant to section 28 and 29, that person who was the manager at the time when the company was struck shall be required to retain the records in accordance with subsection (1).

(3) Where no manager has been named or designated, the members of the LLC at the time when the company was struck shall be required to retain the records in accordance with subsection (1).

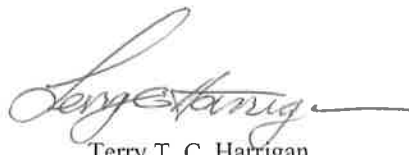
(4) Where a LLC is wound up and dissolved under this Act, the liquidator who has been appointed under section 55 shall retain the accounting records referred to in section 38 for a period of at least 6 years from the date on which the company was dissolved.

(5) A person who fails to comply with this section commits an offence.”.

**Citation**

4. This Act may be cited as the Limited Liability Company (Amendment) Act, 2020.

Passed in the House of Assembly the 25<sup>th</sup> day of February, 2020



Terry T. C. Harrigan  
*Speaker*



Lenox J. Proctor  
*Clerk of the House of Assembly*

**OBJECTS AND REASONS**

*(The objects and reasons do not form part of the Bill)*

The Bill amends the Limited Liability Company Act to require the manager, members and liquidators to retain accounting information and underlying documents where the company is struck or dissolved under the Act. The period for which information must be retained is at least 6 years after the company is struck or dissolved. The Bill also makes it an offence to not comply with the obligation to retain the information.