

**NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
38TH CONSTITUTION REGULAR SESSION, 2017**



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

ASSOCIATIONS LAW (AMENDMENT) ACT 2017

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ASSOCIATIONS LAW (AMENDMENT) ACT 2017

AN ACT to amend Title 52 of the Republic of the Marshall Islands Revised Code to further develop the accounting, ownership, and other recordkeeping requirements of the Business Corporations Act, Revised Partnership Act, Limited Partnership Act, and Limited Liability Company Act in order to ensure that such records are kept, that the keeping of such records is monitored and enforced, and that such records are produced as required under the international standard.

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

§101. Short Title.

This Bill may be cited as the Associations Law (Amendment) Act 2017.

§102. Amendments.

- (1) Section 80 of the Republic of the Marshall Islands Business Corporations Act is hereby amended to read as follows:

§80. Requirement for keeping accounting records, minutes, and records of shareholders.

- (1) *Accounting records.* Every domestic corporation shall keep reliable and complete accounting records, to include correct and complete books and records of account. Accounting records must be sufficient to correctly explain all transactions, enable the financial position of the corporation to be determined with reasonable accuracy at any time, and allow financial statements to be prepared. Additionally, every domestic corporation shall keep underlying documentation for accounting records maintained pursuant to this subsection, such as,

but not limited to, invoices and contracts, which shall reflect all sums of money received and expended and the matters in respect of which the receipt and expenditure takes place; all sales, purchases, and other transactions; and the assets and liabilities of the corporation. A resident domestic corporation shall keep all accounting records and underlying documentation as described in this subsection in the Republic. Upon demand of the registered agent for non-resident domestic entities, every non-resident domestic corporation shall produce all accounting records and underlying documentation required to be maintained pursuant to this subsection to the registered agent for non-resident domestic entities in the Republic. The Minister of Finance or any person designated by him or her under or pursuant to the Tax Information Exchange Agreement (Implementation) Act of 1989 (41 MIRC, Chapter 4) or the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 (48 MIRC, Chapter 4) may require the registered agent for non-resident domestic entities to demand production of all accounting records and underlying documentation required to be maintained pursuant to this subsection. Additionally, upon formation, or in the case of a corporation existing prior to the effective date of this law, within 360 days of such date, and annually thereafter, an attestation, in a form prescribed by the Registrar for non-resident domestic corporations, will be made by every non-resident domestic corporation, excluding publicly traded companies, to the Registrar for non-resident domestic corporations that accounting records and underlying documentation required to be maintained pursuant to this subsection are being maintained in accordance with this section or, if applicable, that such records are not being maintained (wholly or partially).

- (2) *Minutes.* Every domestic corporation shall keep minutes of all meetings of shareholders, of actions taken on consent by shareholders, of all meetings of the board of directors, of actions taken on consent by directors and of meetings of the executive committee, if any. A resident domestic corporation shall keep such minutes in the Republic.
- (3) *Records of shareholders.*

Every domestic corporation shall keep an up-to-date record containing the names and addresses of all registered

shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof. In addition, every domestic corporation which issues bearer shares subject to the provisions of section 42 of this Act shall maintain a record of all certificates issued in bearer form, including the number, class, and dates of issuance of such certificates. A resident domestic corporation shall keep the records required to be maintained by this subsection in the Republic. Upon demand of the registered agent for non-resident domestic entities, every non-resident domestic corporation shall produce all records of shareholders required to be maintained pursuant to this subsection to the registered agent for non-resident domestic entities in the Republic. The Minister of Finance or any person designated by him or her under or pursuant to the Tax Information Exchange Agreement (Implementation) Act of 1989 (41 MIRC, Chapter 4) or the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 (48 MIRC, Chapter 4) may require the registered agent for non-resident domestic entities to demand production of all records of shareholders required to be maintained pursuant to this subsection. Additionally, upon formation, or in the case of a corporation existing prior to the effective date of this law, within 360 days of such date, and annually thereafter, an attestation, in a form prescribed by the Registrar for non-resident domestic corporations, will be made by every non-resident domestic corporation, excluding publicly traded companies, to the Registrar for non-resident domestic corporations that records of shareholders required to be maintained pursuant to this subsection are being maintained in accordance with this section or, if applicable, that such records are not being maintained (wholly or partially).

- (4) *Forms of records.* Any records maintained by a corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. Any corporation shall so convert any records so kept upon the

request of any person entitled to inspect the same. When records are kept in such manner, a clearly legible written form produced from the cards, tapes, photographs, microphotographs or other information storage device shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original written record of the same information would have been, provided the written form accurately portrays the record.

- (5) *Retention Period.* All records required to be kept, retained, or maintained under this section shall be kept, retained, or maintained for a minimum of five (5) years.
- (6) *Failure to maintain or produce records or to make attestations.* Any person who knowingly or recklessly fails to keep, retain, or maintain records as required under this section, or who fails to produce records within sixty (60) days upon demand or to make attestations as required under this section, or who willfully keeps, retains, maintains, or produces false or misleading records or makes false or misleading attestations, shall be liable to a fine not exceeding \$50,000, revocation of the corporation's articles of incorporation and dissolution, or both.

§103. Amendment to the Revised Partnership Act.

- (1) Section 37 of the Republic of the Marshall Islands Revised Partnership Act is hereby amended to read as follows:

§37. Requirement for keeping accounting records, minutes, and records of partners; partner's rights and duties with respect to information.

- (1) Requirement for keeping accounting records, minutes, and records of partners.
 - (a) *Accounting records.* Every domestic partnership shall keep reliable and complete accounting records, to include correct and complete books and records of account. Accounting records must be sufficient to correctly explain all transactions, enable the financial position of the partnership to be determined with reasonable accuracy at any time, and allow financial statements to be prepared. Additionally, every domestic partnership shall keep underlying documentation for accounting records maintained pursuant to this subsection, such as, but not limited to, invoices and contracts, which shall reflect all sums of money received and expended and the

matters in respect of which the receipt and expenditure takes place; all sales, purchases, and other transactions; and the assets and liabilities of the partnership. A resident domestic partnership shall keep all accounting records and underlying documentation as described in this subsection in the Republic. Upon demand of the registered agent for non-resident domestic entities, every non-resident domestic partnership shall produce all accounting records and underlying documentation required to be maintained pursuant to this subsection to the registered agent for non-resident domestic entities in the Republic. The Minister of Finance or any person designated by him or her under or pursuant to the Tax Information Exchange Agreement (Implementation) Act of 1989 (41 MIRC, Chapter 4) or the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 (48 MIRC, Chapter 4) may require the registered agent for non-resident domestic entities to demand production of all accounting records and underlying documentation required to be maintained pursuant to this subsection. Additionally, upon formation, or in the case of a partnership existing prior to the effective date of this law, within 360 days of such date, and annually thereafter, an attestation, in a form prescribed by the Registrar for non-resident domestic partnerships, will be made by every non-resident domestic partnership, excluding publicly traded companies, to the Registrar for non-resident domestic partnerships that accounting records and underlying documentation required to be maintained pursuant to this subsection are being maintained in accordance with this section or, if applicable, that such records are not being maintained (wholly or partially).

- (b) *Minutes.* Every domestic partnership shall keep minutes of all meetings of partners and of actions taken on consent by partners. A resident domestic partnership shall keep such minutes in the Republic.
- (c) *Records of partners.* Every domestic partnership shall keep an up-to-date record containing the names and addresses of all partners. A resident domestic partnership shall keep the records required to be maintained by this subsection in the

Republic. Upon demand of the registered agent for non-resident domestic entities, every non-resident domestic partnership shall produce all records of partners required to be maintained pursuant to this subsection to the registered agent for non-resident domestic entities in the Republic. The Minister of Finance or any person designated by him or her under or pursuant to the Tax Information Exchange Agreement (Implementation) Act of 1989 (41 MIRC, Chapter 4) or the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 (48 MIRC, Chapter 4) may require the registered agent for non-resident domestic entities to demand production of all records of partners required to be maintained pursuant to this subsection. Additionally, upon formation, or in the case of a partnership existing prior to the effective date of this law, within 360 days of such date, and annually thereafter, an attestation, in a form prescribed by the Registrar for non-resident domestic partnerships, will be made by every non-resident domestic partnership, excluding publicly traded companies, to the Registrar for non-resident domestic partnerships that records of partners required to be maintained pursuant to this subsection are being maintained in accordance with this section or, if applicable, that such records are not being maintained (wholly or partially).

- (d) *Form of records.* Any records maintained by a domestic partnership in the regular course of its business, including its record of partners, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. Any domestic partnership shall convert any records so kept upon the request of any person entitled to inspect such records. When records are kept in such manner, a clearly legible written form produced from the cards, tapes, photographs, microphotographs, or other information storage device shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original written record of the same information would have been, provided the written form accurately portrays the record.

- (e) *Retention period.* All records required to be kept, retained, or maintained under this section shall be kept, retained, or maintained for a minimum of five (5) years.
 - (f) *Failure to maintain or produce records or to make attestations.* Any person who knowingly or recklessly fails to keep, retain, and/or maintain, records as required under this section, or who fails to produce records within sixty (60) days upon demand or to make attestations as required under this section, or who willfully keeps, retains, maintains, or produces false or misleading records or makes false or misleading attestations, shall be liable to a fine not exceeding \$50,000, cancellation of the partnership's certificate of partnership existence, or both.
- (2) *Partner's rights and duties with respect to information.*
- (a) Each partner and the partnership shall provide partners, former partners and the legal representative of a deceased partner or partner under a legal disability and their agents and attorneys, access to the books and records of the partnership and other information concerning the partnership's business and affairs (in the case of former partners, only with respect to the period during which they were partners) upon reasonable demand, for any purpose reasonably related to the partner's interest as a partner in the partnership. The right of access shall include access to:
 - (i) true and full information regarding the status of the business and financial condition of the partnership;
 - (ii) promptly after becoming available, a copy of the partnership's financial statements or tax filings, if applicable, for each year;
 - (iii) a current list of the name and last known business, residence or mailing address of each partner;
 - (iv) a copy of any certificate and written partnership agreement and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which the certificate or the partnership agreement and any amendments thereto have been executed;

- (v) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each partner and which each partner has agreed to contribute in the future, and the date on which each partner became a partner; and
 - (vi) other information regarding the affairs of the partnership as is just and reasonable. The right of access includes the right to examine and make extracts from books and records and other information concerning the partnership's business and affairs. The partnership agreement may provide for, and in the absence of such provision in the partnership agreement, the partnership or the partner from whom access is sought may impose, reasonable standards (including standards governing what information and documents are to be furnished at what time and location and at whose expense) with respect to exercise of the right of access.
- (b) A partnership agreement may provide that the partnership shall have the right to keep confidential from partners for such period of time as the partnership deems reasonable, any information which the partnership reasonably believes to be in the nature of trade secrets or other information the disclosure of which the partnership in good faith believes is not in the best interest of the partnership or could damage the partnership or its business or affairs or which the partnership is required by law or by agreement with a third party to keep confidential.
- (c) A partnership and its partners may maintain the books and records and other information concerning the partnership in other than a written form if such form is capable of conversion into written form within a reasonable time.
- (d) Any demand by a partner under this section shall be in writing and shall state the purpose of such demand.
- (e) Any action to enforce any right arising under this section may be brought in the High Court. If the partnership or a partner refuses to permit access as described in subsection (2)(a) of this section or does not reply to a demand that has been made

within five (5) business days after the demand has been made, the demanding partner, former partner, or legal representative of a deceased partner or partner under a legal disability may apply to the High Court for an order to compel such disclosure. The High Court is hereby vested with jurisdiction to determine whether or not the person making the demand is entitled to the books and records or other information concerning the partnership's business and affairs sought. The High Court may summarily order the partnership or partner to permit the demanding partner, former partner or legal representative of a deceased partner or partner under a legal disability and their agents and attorneys to provide access to the information described in subsection (2)(a) of this section and to make copies or extracts therefrom; or the High Court may summarily order the partnership or partner to furnish to the demanding partner, former partner or legal representative of a deceased partner or partner under a legal disability and their agents and attorneys the information described in subsection (2)(a) of this section on the condition that the partner, former partner or legal representative of a deceased partner or partner under a legal disability first pay to the partnership or to the partner from whom access is sought the reasonable cost of obtaining and furnishing such information and on such other conditions as the High Court deems appropriate. When a demanding partner, former partner or legal representative of a deceased partner or partner under a legal disability seeks to obtain access to information described in subsection (2)(a) of this section, the demanding partner, former partner or legal representative of a deceased partner or partner under a legal disability shall first establish (a) that the demanding partner, former partner or legal representative of a deceased partner or partner under a legal disability has complied with the provisions of this section respecting the form and manner of making demand for obtaining access to such information and (b) that the information the demanding partner, former partner or legal representative of a deceased partner or partner under a legal disability seeks is reasonably related to the partner's interest as a partner in the partnership. The High Court may, in its discretion, prescribe any

limitations or conditions with reference to the access to information, or award such other or further relief as the High Court may deem just and proper.

- (f) The rights of a partner to obtain information as provided in this section may be restricted in an original partnership agreement or in any subsequent amendment approved or adopted by all of the partners and in compliance with any applicable requirements of the partnership agreement.

§104. Amendments to the Limited Partnership Act.

- (1) Section 12 of the Republic of the Marshall Islands Limited Partnership Act is hereby amended to read as follows:

§12. Cancellation of certificate.

A certificate of limited partnership shall be cancelled upon the dissolution and the completion of winding up of the partnership, or as provided in section 32(1)(f) or section 71 of this Act, or upon the filing of a certificate of merger or consolidation if the limited partnership is not the surviving or resulting entity in a merger or consolidation, or upon the filing of a certificate of transfer. A certificate of cancellation shall be filed with the Registrar of Corporations to accomplish the cancellation of a certificate of limited partnership upon the dissolution and the completion of winding up of a limited partnership and shall set forth:

- (1) the name of the limited partnership;
- (2) the date of filing of its certificate of limited partnership;
- (3) the future effective date (which shall be date certain) of cancellation if it is not to be effective upon the filing of the certificate; and
- (4) any other information the person filing the certificate of cancellation determines.

- (2) Section 32 of the Republic of the Marshall Islands Limited Partnership Act is hereby amended to read as follows:

§32. Requirement for keeping accounting records, minutes, and records of partners; access to and confidentiality of information.

- (1) *Requirement for keeping accounting records, minutes, and records of partners.*

- (a) *Accounting records.* Every domestic limited partnership shall keep reliable and complete accounting records, to include correct and complete books and records of account. Accounting records must be sufficient to correctly explain all transactions, enable the financial position of the limited partnership to be determined with reasonable accuracy at any time, and allow financial statements to be prepared. Additionally, every domestic limited partnership shall keep underlying documentation for accounting records maintained pursuant to this subsection, such as, but not limited to, invoices and contracts, which shall reflect all sums of money received and expended and the matters in respect of which the receipt and expenditure takes place; all sales, purchases, and other transactions; and the assets and liabilities of the limited partnership. A resident domestic limited partnership shall keep all accounting records and underlying documentation as described in this subsection in the Republic. Upon demand of the registered agent for non-resident domestic entities, every non-resident domestic limited partnership shall produce all accounting records and underlying documentation required to be maintained pursuant to this subsection to the registered agent for non-resident domestic entities in the Republic. The Minister of Finance or any person designated by him or her under or pursuant to the Tax Information Exchange Agreement (Implementation) Act of 1989 (41 MIRC, Chapter 4) or the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 (48 MIRC, Chapter 4) may require the registered agent for non-resident domestic entities to demand production of all accounting records and underlying documentation required to be maintained pursuant to this subsection. Additionally, upon formation, or in the case of a limited partnership existing prior to the effective date of this law, within 360 days of such date, and annually thereafter, an attestation, in a form prescribed by the Registrar for non-resident domestic limited partnerships, will be made by every non-resident domestic limited partnership, excluding publicly traded companies, to the Registrar for non-resident domestic limited partnerships that accounting records and underlying documentation required to be maintained pursuant to this

subsection are being maintained in accordance with this section or, if applicable, that such records are not being maintained (wholly or partially).

- (b) *Minutes.* Every domestic limited partnership shall keep minutes of all meetings of partners and of actions taken on consent by partners. A resident domestic limited partnership shall keep such minutes in the Republic.
- (c) *Records of partners.* Every domestic limited partnership shall keep an up-to-date record containing the names and addresses of all partners. A resident domestic limited partnership shall keep the records required to be maintained by this subsection in the Republic. Upon demand of the registered agent for non-resident domestic entities, every non-resident domestic limited partnership shall produce all records of partners required to be maintained pursuant to this subsection to the registered agent for non-resident domestic entities in the Republic. The Minister of Finance or any person designated by him or her under or pursuant to the Tax Information Exchange Agreement (Implementation) Act of 1989 (41 MIRC, Chapter 4) or the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 (48 MIRC, Chapter 4) may require the registered agent for non-resident domestic entities to demand production of all records of partners required to be maintained pursuant to this subsection. Additionally, upon formation, or in the case of a limited partnership existing prior to the effective date of this law, within 360 days of such date, and annually thereafter, an attestation, in a form prescribed by the Registrar for non-resident domestic limited partnerships, will be made by every non-resident domestic limited partnership, excluding publicly traded companies, to the Registrar for non-resident domestic limited partnerships that records of partners required to be maintained pursuant to this subsection are being maintained in accordance with this section or, if applicable, that such records are not being maintained (wholly or partially).
- (d) *Form of records.* Any records maintained by a limited partnership in the regular course of its business, including its record of partners, books of account, and minute books, may

be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable time. Any limited partnership shall so convert any records so kept upon the request of any person entitled to inspect such records. When records are kept in such manner, a clearly legible written form produced from the cards, tapes, photographs, microphotographs, or other information storage device shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original written record of the same information would have been, provided the written form accurately portrays the record.

- (e) Retention period. All records required to be kept, retained, or maintained under this section shall be kept, retained, or maintained for a minimum of five (5) years.
 - (f) Failure to maintain or produce records or to make attestations. Any person who knowingly or recklessly fails to keep, retain, or maintain records as required under this section, or who fails to produce records within sixty (60) days upon demand or to make attestations as required under this section, or who willfully keeps, retains, maintains, or produces false or misleading records or makes false or misleading attestations, shall be liable to a fine not exceeding \$50,000, cancellation of the limited partnership's certificate of limited partnership, or both.
- (2) *Access to and confidentiality of information.*
- (a) Each limited partner has the right, subject to such reasonable standards (including standards governing what information and documents are to be furnished, at what time and location and at whose expense) as may be set forth in the partnership agreement or otherwise established by the general partners, to obtain from the general partners from time to time upon reasonable demand for any purpose reasonably related to the limited partner's interest as a limited partner:
 - (i) true and full information regarding the status of the business and financial condition of the limited partnership;

- (ii) promptly after becoming available, a copy of the limited partnership's financial statements or income tax returns, if applicable, for each year;
 - (iii) a current list of the name and last known business, residence or mailing address of each partner;
 - (iv) a copy of any written partnership agreement and certificate of limited partnership and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which the partnership agreement and any certificate and all amendments thereto have been executed;
 - (v) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each partner and which each partner has agreed to contribute in the future, and the date on which each became a partner; and
 - (vi) other information regarding the affairs of the limited partnership as is just and reasonable.
- (b) A general partner shall have the right to keep confidential from limited partners for such period of time as the general partner deems reasonable, any information which the general partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the general partner in good faith believes is not in the best interest of the limited partnership or could damage the limited partnership or its business or which the limited partnership is required by law or by agreement with a third party to keep confidential.
- (c) A limited partnership may maintain its records in other than a written form if such form is capable of conversion into written form within a reasonable time.
- (d) Any demand under this section shall be in writing and shall state the purpose of such demand.
- (e) Any action to enforce any right arising under this section shall be brought in the High Court. If a general partner refuses to permit a limited partner to obtain from the general partner the information described in subsection (2)(a) of this section or

does not reply to the demand that has been made within five (5) business days after the demand has been made, the limited partner may apply to the High Court for an order to compel such disclosure. The High Court is hereby vested with exclusive jurisdiction to determine whether or not the person seeking such information is entitled to the information sought. The High Court may summarily order the general partner to permit the limited partner to obtain the information described in subsection (2)(a) of this section and to make copies or abstracts therefrom, or the High Court may summarily order the general partner to furnish to the limited partner the information described in subsection (2)(a) of this section on the condition that the limited partner first pay to the limited partnership the reasonable cost of obtaining and furnishing such information and on such other conditions as the High Court deems appropriate. When a limited partner seeks to obtain the information described in subsection (2)(a) of this section, the limited partner shall first establish (a) that the limited partner has complied with the provisions of this section respecting the form and manner of making demand for obtaining such information, and (b) that the information the limited partner seeks is reasonably related to the limited partner's interest as a limited partner. The High Court may, in its discretion, prescribe any limitations or conditions with reference to the obtaining of information, or award such other or further relief as the High Court may deem just and proper. The High Court may order books, documents and records, pertinent extracts there from, or duly authenticated copies thereof, to be brought and kept in the Marshall Islands upon such terms and conditions as the order may prescribe.

- (f) The rights of a limited partner to obtain information as provided in this section may be restricted in an original partnership agreement or in any subsequent amendment approved or adopted by all of the partners and in compliance with any applicable requirements of the partnership agreement. The provisions of this subsection shall not be construed to limit the ability to impose restrictions on the rights of a limited partner to obtain information by any other means permitted under this section.

§105. Amendments to the Limited Liability Company Act.

- (1) Section 11 of the Republic of the Marshall Islands Limited Liability Company Act is hereby amended to read as follows:

§11. Cancellation of certificate.

A certificate of formation shall be cancelled upon the dissolution and completion of winding up of a limited liability company, or at any other time that there are no members, or as provided in section 5 or section 22(1)(f) of this Act, or upon the filing of a certificate of merger or consolidation if the limited liability company is not the surviving or resulting entity in a merger or consolidation, or upon the conversion of a domestic limited liability company approved in accordance with section 80 of this Act. A certificate of cancellation shall be filed in the Office of the Registrar of Corporations to accomplish the cancellation of a certificate of formation upon the dissolution and the completion of winding up of a limited liability company or at any other time there are no members or upon the conversion of a domestic limited liability company approved in accordance with section 80 of this Act and shall set forth:

- (1) the name of the limited liability company;
 - (2) the date of filing of its certificate of formation;
 - (3) the reason for filing a certificate of cancellation;
 - (4) the future effective date (which shall be a date or time certain) of cancellation if it is not to be effective upon the filing of the certificate;
 - (5) in the case of the conversion of a domestic limited liability company, the name of the entity to which the domestic limited liability company has been converted; and, (6) any other information the person filing the certificate of cancellation determines.
- (2) Section 22 of the Republic of the Marshall Islands Limited Liability Company Act is hereby amended to read as follows:

§22. Requirement for keeping accounting records, minutes, and records of members; access to and confidentiality of information.

- (1) Requirement for keeping accounting records, minutes, and records of members.
 - (a) *Accounting records.* Every domestic limited liability company shall keep reliable and complete accounting records, to include correct and complete books and records of account.