

**NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
40TH CONSTITUTION REGULAR SESSION, 2019**



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

ASSOCIATIONS LAW (AMENDMENT) ACT, 2019.

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ASSOCIATIONS LAW (AMENDMENT) ACT, 2019.

AN ACT to amend title 52 of the Republic of the Marshall Islands Revised Code to clarify that the duty to keep, retain, or maintain records remains in effect for five years regardless of whether a corporation, partnership, limited partnership, or limited liability company has been dissolved or annulled or has otherwise ceased to exit.

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

§101. Short title.

This Act may be cited as the Associations Law (Amendment) Act, 2019.

§102. Amendments to the Business Corporations Act.

(1) Section 80(5) of the Republic of the Marshall Islands Business Corporations Act is hereby amended as follows:

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

(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, even in cases where the corporation has been dissolved or annulled or has otherwise ceased to exist.

§103. Amendments to the Revised Partnership Act.

(1) Section 37(1)(e) 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 and beneficial owners; partner's rights and duties with respect to information.

(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, even in cases where the partnership has been dissolved or annulled or has otherwise ceased to exist.

§104. Amendments to the Limited Partnership Act.

(1) Section 32(1)(e) 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 and beneficial owners; access to and confidentiality of information.

(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, even in cases where the limited partnership has been dissolved or annulled or has otherwise ceased to exist.

§105. Amendments to the Limited Liability Company Act.

(1) Section 22(1)(e) 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, managers, and beneficial owners; access to and confidentiality of information.

(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, even in cases where the limited liability company has been dissolved or annulled or has otherwise ceased to exist.

§106. Effective Date.


This Bill, and all Acts contained herein, shall take effect in accordance with the Constitution and the Rules of Procedures of the Nitijela.

CERTIFICATE


I hereby certify:

1. That Nitijela Bill No: 165 was passed by the Nitijela of the Republic of the Marshall Islands on the 29th day of March 2019; and
2. That I am satisfied that Nitijela Bill No: 165 was passed in accordance with the relevant provisions of the Constitution of the Republic of the Marshall Islands and the Rules of Procedures of the Nitijela.

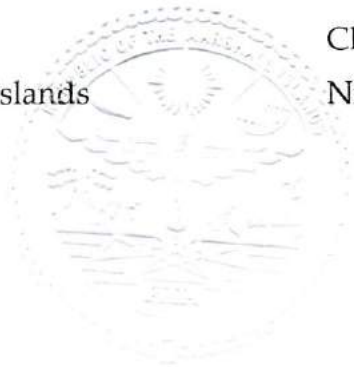
I hereby place my signature before the Clerk this 18th day of April 2019.



Hon. Kenneth A. Kedi
 Speaker
 Nitijela of the Marshall Islands

Attest: 

Morean S. Watak
 Clerk
 Nitijela of the Marshall Islands



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