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



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Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

ASSOCIATIONS LAW (AMENDMENT) ACT, 2019.

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Republic of the Marshall Islands
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ASSOCIATIONS LAW (AMENDMENT) ACT, 2019.

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A BILL FOR 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.

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

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§101. Short title.

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

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§102. Amendments to the Business Corporations Act.

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

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

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(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.

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§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

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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.

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ASSOCIATIONS LAW (AMENDMENT) ACT, 2019.

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BILL SUMMARY

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This Bill clarifies that the duty to 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 exist.

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

ASSOCIATIONS LAW (AMENDMENT) ACT, 2019.

SIGNATURES

DATE: 3/19/19 INTRODUCED BY John Siler 
Print Name Signature

DATE: 3-19-19 INTRODUCED BY Bronson S. Wade 
Print Name Signature