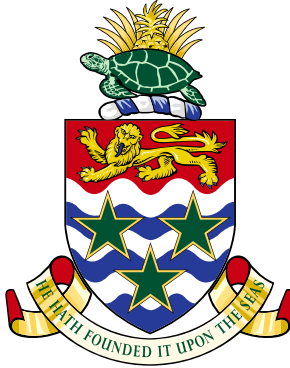


Appendix 1

CAYMAN ISLANDS



**USURY (COMMON LAW ABROGATION)
BILL, 2022**

**A BILL FOR AN ACT TO ABROGATE ANY RULE OF COMMON LAW PROHIBITING
USURY; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Portfolio of Legal Affairs (PLA)



Memorandum of
OBJECTS AND REASONS

This Bill seeks to abrogate any rule of common law that prohibits usury.

Clause 1 provides the short title of the legislation.

Clause 2 provides for the abrogation of any rule of common law that prohibits usury.

Clause 3 provides that in relation to any agreement existing prior to the commencement of the legislation, will not —

- (a) affect any rights or remedies of any person who is a party to the agreement;
- (b) diminish or alter any liabilities of any person who is a party to the agreement;
- (c) affect any interest payable under the agreement, whether express or implied; or
- (d) affect any debt or sum of money in respect of which interest is payable under the agreement.

CAYMAN ISLANDS**USURY (COMMON LAW ABROGATION) BILL,
2022**

A BILL FOR AN ACT TO ABROGATE ANY RULE OF COMMON LAW PROHIBITING USURY; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Usury (Common Law Abrogation) Act, 2022.

Abrogation of common law usury prohibition

2. The common law offence of usury and any rule of common law that prohibits usury are abrogated.

Rights, remedies, liabilities and interest

3. This Act shall not, in relation to any agreement made prior to the commencement of this Act —
 - (a) affect any rights or remedies of any person who is a party to the agreement;
 - (b) diminish or alter any liabilities of any person who is a party to the agreement;
 - (c) affect any interest payable under the agreement, whether express or implied; or

