## ASSOCIATIONS LAW (AMENDMENT) ACT, 2020

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ASSOCIATIONS LAW (AMENDMENT) ACT, 2020

AN ACT to amend Title 52 of the Marshall Islands Revised Code to prohibit non-resident domestic entities from carrying on business as virtual asset service providers.

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, 2020.


(1) Section 3(5) of the Republic of the Marshall Islands Business Corporations Act is hereby amended as follows:


(5) Nature of business permitted; powers. A non-resident domestic corporation may carry on any lawful business, purpose or activity with the exception of the business of granting policies of insurance or assuming insurance risks or operating as a virtual asset service provider as defined in the Banking Act 1987 (17MIRC, Chapter 1), trust services or banking.
§103. Amendments to the Revised Partnership Act.

(1) Section 77(1) of the Republic of the Marshall Islands Revised Partnership Act is hereby amended as follows:

§77. Nature of business permitted; powers; regulation by foreign authorities.

(1) A non-resident domestic partnership may carry on any lawful business, purpose or activity with the exception of the business of granting policies of insurance or assuming insurance risks or operating as a virtual asset service provider as defined in the Banking Act 1987 (17MIRC, Chapter 1), trust services or banking.

§104. Amendments to the Limited Partnership Act.

(1) Section 5(1) of the Republic of the Marshall Islands Limited Partnership Act is hereby amended as follows:

§5. Nature of business permitted; powers; regulation by foreign authorities.

(1) A limited partnership may carry on any lawful business, purpose or activity with the exception of the business of granting policies of insurance or assuming insurance risks or operating as a virtual asset service provider as defined in the Banking Act 1987 (17MIRC, Chapter 1), trust services or banking.

§105. Amendments to the Limited Liability Company Act.

(1) Section 6(1) of the Republic of the Marshall Islands Limited Liability Company Act is hereby amended as follows:

§6. Nature of business permitted; powers; regulation by foreign authorities.

(1) A limited liability company may carry on any lawful business, purpose or activity with the exception of the business of granting policies of insurance or assuming insurance risks or operating as a
virtual asset service provider as defined in the Banking Act 1987 (17MIRC, Chapter 1), trust services or banking.

§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: 39 was passed by the Nitijela of the Republic of the Marshall Islands on the 10th day of November 2020; and

2. That I am satisfied that Nitijela Bill No: 39 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 11th day of December 2020.

Attest:

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

Morean S. Watak
Clerk
Nitijela of the Marshall Islands