

NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS  
41<sup>ST</sup> CONSTITUTION REGULAR SESSION, 2020



Republic of the Marshall Islands  
*Jepilpilin Ke Ejukaan*

ASSOCIATIONS LAW (AMENDMENT) ACT, 2020

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41<sup>ST</sup> CONSTITUTION REGULAR SESSION, 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.

**§102. Amendments to the Business Corporations Act.**

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

**§3. Application of Business Corporations Act.**

...

(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

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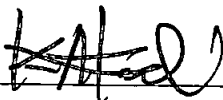
**CERTIFICATE**

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**I hereby certify:**

1. That Nitijela Bill No: 39 was passed by the Nitijela of the Republic of the Marshall Islands on the 10<sup>th</sup> 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 11<sup>th</sup> day of December 2020.

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

**Attest:**

  
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**Morean S. Watak**  
 Clerk  
 Nitijela of the Marshall Islands