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1 AN
2 ACT

3
4 to amend Section 9(1) and Section 46(1) of the Marshall Islands Limited Liability
5 Company Act, in order to clarify the events which trigger an automatic dissolution
6 of a limited liability company and to rectify inconsistencies between Section 9(1)(c),
7 Section 46(1)(d), and Section 46(4) .
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9
10 ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS:
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12
13 Section 1. Short Title.

14 This Act may be cited as the Limited Liability Company (Amendment) Act, 2009.

15 Section 2. Amendments.

16 Section 9(1) of the Marshall Islands Limited Liability Company Act is hereby amended
17 to read as follows:

18 **§ 9. Certificate of formation.**

19 (1) In order to form a limited liability company, one (1) or more authorized persons must
20 execute a certificate of formation. The certificate of formation shall be filed in the Office
21 of the Registrar of Corporations and set forth:

22 (a) the name of the limited liability company;

23 (b) the name and address of the registered agent for service of process required to
24 be maintained by section 5 of this Act;

25 (c) if the limited liability company is to have a specific date of dissolution, the
26 latest date on which the limited liability company is to dissolve but if no such

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1 time is set forth in the certificate of formation, then the limited liability company
2 shall have perpetual existence; and

3 (d) any other matters the members determine to include therein.

4 Section 46(1) of the Marshall Islands Limited Liability Company Act is hereby amended
5 to read as follows:

6 **§ 46. Dissolution.**

7 (1) A limited liability company is dissolved and its affairs shall be wound up upon the
8 first to occur of the following:

9 (a) at the time specified in the certificate of formation; or

10 (b) upon the happening of events specified in a limited liability company
11 agreement; or

12 (c) the written consent of all members; or, if there is more than one (1) class or
13 group of members, then by each class or group of members, in either case, by
14 members who own more than two-thirds of the then current percentage or other
15 interest in the profits of the limited liability company owned by all of the
16 members or by the members in each class or group, as appropriate; or

17 (d) the entry of a decree of judicial dissolution under section 47 of this division.

18 **Section 3. Effective Date.**

19 This Act shall take effect in accordance with the Constitution and the Rules of Procedures
20 of the Nitijela.

CERTIFICATE

I hereby certify:

- 1. That Nitijela Bill No: 60 was passed by the Nitijela of the Republic of the Marshall Islands on the 14th day of October, 2009; and
- 2. That I am satisfied that Nitijela Bill No: 60 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 9th day of November, 2009.

Attest:

Jurelang Zedkaia

Jurelang Zedkaia

Speaker

Nitijela of the Marshall Islands

Joe E. Riklon

Joe E. Riklon

Clerk

Nitijela of the Marshall Islands