



Ministry of Financial  
Services & Commerce  
Cayman Islands Government

## Media Release

### Cayman Proactively Advances Its Beneficial Ownership Framework

**Grand Cayman, 15 December 2023** – Recognising the shared intent to support a responsible, transparent global financial system, the Cayman Islands has updated our 2019 commitment to the UK by introducing plans to enhance our beneficial ownership framework by the end of 2024, to continue the fight against illicit financial flows.

"We recognise that the UK continues to champion anti-money laundering and counter-terrorist financing efforts," said the Hon. André Ebanks. "As such, the Cayman Islands greatly values our partnership with the UK, along with our sister Overseas Territories and Crown Dependencies, to protect the global financial system and the public from criminality and illicit financial flows."

Over the course of 2024, the Ministry of Financial Services and Commerce will work with relevant stakeholders to allow the introduction of an enhanced beneficial ownership framework under the new [Beneficial Ownership Transparency Act](#), which was published today.

"This framework will make strides towards greater transparency, in accord with the updated commitment to the UK and also to prepare for the Financial Action Task Force's 5th Round of Mutual Evaluations," the Deputy Premier said.

Both the [Financial Action Task Force](#) and the [UK Government](#) recently recognised the effectiveness of the Cayman Islands' framework to fight illicit activity, including through the Russia Sanctions Framework.

A "beneficial owner" is an individual who ultimately owns or controls an entity. In addition to money laundering and terrorist financing, beneficial ownership information is used to fight tax-related illicit activities.

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## **Continued Commitment by the Cayman Islands on the Implementation of Public Registers of Beneficial Ownership of Companies**

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1. The Cayman Islands do not tolerate illicit finance operating in our jurisdiction, and fully co-operates with UK and global law enforcement agencies and other competent authorities. We also act at the forefront of initiatives to enhance tax cooperation and transparency and have been working tirelessly to combat money laundering and to counter the financing of terrorism. This fact is recognised by the independent assessments of international organisations, including the recent recognition by the Financial Action Task Force (FATF) of our strengthened framework.
2. We fully acknowledge the importance of aligning with evolving global standards and, in this regard, we are actively taking steps to meet the new FATF standards related to transparency, as demonstrated by the passage of the Beneficial Ownership Transparency Act on the 23rd November 2023. This Act will provide for access to the Cayman Islands central register of beneficial ownership information by competent authorities, law enforcement agencies, licensed financial institutions, and the public.
3. In conformity with the judgment of the Grand Chamber of the European Court of Justice (EUCJ) dated 22 November 2022 (WM (C-37/20 and Sovim SA (C-601-20) v. Luxembourg Business Registers), which held that a scheme for a public register of beneficial ownership offended the right to private life under the EU Charter of Fundamental Rights (which is materially similar to the right to private life protected by the Cayman Constitution and the European Convention on Human Rights), we are currently progressing to provide access to those members of the public who meet the “legitimate interest test” required by that case. This will include access to parties who are genuinely seeking information so as to prevent or combat money laundering and terrorist financing (for instance media and civil society organisations under specific circumstances per the EUCJ Judgment). We anticipate that this enhanced beneficial ownership framework will be introduced no later than Q4 2024.
4. The Cayman Islands acknowledges the commitment it made to the United Kingdom in 2019, in respect of introducing publicly accessible registers of beneficial ownership information and hereby reaffirms that commitment, in full conformity with the objects and purpose of the SAMLA framework and also aligned with our constitutional obligations. We will continue to make strides towards greater transparency and publicly accessible registers in line with evolving global standards and best practices.

5. We are dedicated to maintaining our strong bilateral partnership with the United Kingdom in all respects, including jointly combatting illicit financial flows in a proportionate manner in order to achieve a responsible and transparent global financial system.

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