

Alert

Cayman Commits to Introducing a Public Beneficial Ownership Register

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The Government of the Cayman Islands has announced its intention to introduce a public register of company beneficial ownership. In anticipation of public registers of beneficial ownership becoming the international standard, and at least implemented by the EU Member States by 2023, the necessary legislative changes are expected to be proposed in 2022. Links to the Government media release of 9 October 2019 and details of the Government commitment can be found here: [release](#) and [commitment](#).

The Cayman Islands Government has indicated that the introduction of a public register of beneficial ownership is in line with evolving standards and international obligations such as those reflected in the principles of the European Union 5th Anti-Money Laundering Directive. The UK already has in place a public beneficial ownership register which is currently being reformed in order to provide the UK Companies House with more power to check identities and to give directors more control over their personal information to prevent identity theft. Cayman's strategy for implementation of the public register will be shaped by the UK reforms and also the results of the European Union's Implementation Review of the 5th Anti-Money Laundering Directive.

The aim of this initiative is to affirm Cayman's standing as a leading international financial centre. The Cayman Islands have a longstanding commitment to meet the highest global standards for financial transparency and a well-documented history of cross-border cooperation with tax and law enforcement authorities. Financial services providers in the Cayman Islands have collected verified beneficial owner information for more than 15 years. Such information is currently available to be shared with law enforcement and tax authorities in more than 100 countries worldwide including the UK, all Member States of the European Union and G20 countries. The intention to introduce a public beneficial ownership register confirms Cayman's ongoing commitment to meet international standards and to adopt global best practices as they evolve.

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