



CAYMAN ISLANDS GOVERNMENT

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

1. The Cayman Islands has a long history of upholding international standards and working cooperatively with tax and law enforcement authorities in other jurisdictions. We have often acted at the forefront of initiatives to enhance tax cooperation and transparency and have worked assiduously to combat money laundering and counter the financing of terrorism. Independent assessments by international organisations bear out this fact.
2. We have for many years understood the importance of collecting and maintaining verified beneficial ownership information, and in fact a further enhancement of information sharing has been achieved through the Exchange of Notes with the UK. With the recent statutory review of the Exchange of Notes, it has highlighted that there exists excellent collaboration between law enforcement in the Cayman Islands and the UK. We recognise and fulfil our responsibility to the globally interconnected financial system to prevent the use of our jurisdiction for hiding and transferring illicit funds around the world.
3. In such a globally interconnected framework, transparency standards must be widely adopted and effectively implemented in order to have a tangible impact. The United Kingdom has been a leader in championing such standards, and the European Union has further advanced these principles in the EU fifth Anti-Money Laundering Directive (5th AMLD). We support these principles and commit to further develop the accessibility and transparency of our systems for beneficial ownership of companies consistent with emerging international standards.
4. This commitment is made with due regard to the protection of and proportionate safeguards for fundamental rights of individuals, in particular the right to privacy, the protection of personal data and the presumption of innocence.
5. We will continue to refine and improve our legislation and build the technological systems required to allow public access. This will be informed by the principles of emerging global best practice to ensure interconnection and the adoption of a common approach. We are working in anticipation of public registers of beneficial ownership becoming the international standard, and at least implemented by EU Member States by 2023. We will advance legislation to introduce public registers of beneficial ownership information when that occurs.
6. Financial secrecy is not tolerated in our jurisdiction. While undue focus is often placed on our jurisdiction, we fully appreciate the need to ensure coherent and efficient registration and exchange of beneficial ownership information to facilitate the transparent flow of legitimate capital.