



MINISTRY OF
FINANCIAL SERVICES
& HOME AFFAIRS
CAYMAN ISLANDS GOVERNMENT

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Statement by the Government of the Cayman Islands on a public beneficial ownership register for companies

The Government of the Cayman Islands has today announced its intention to introduce a public register of beneficial ownership, in line with evolving standards and international obligations such as those reflected in the principles of EU 5th Anti Money Laundering Directive. This follows the announcement of the same made earlier this year by the British Crown Dependencies.

The commitment to introduce publicly accessible registers on a timeline that reflects the development and evolution of public registers in the UK and EU confirms our ongoing commitment to meeting international standards, and to adapting proactively as global best practice evolves.

The Hon. Alden McLaughlin, Premier of the Cayman Islands, said: “Since 2013 my Government has committed to introducing a public register of company beneficial ownership when it becomes an international standard. The introduction of the UK’s public beneficial ownership register, the EU 5th Anti Money Laundering Directive and similar actions by other jurisdictions represents a shift in the global standard and the practices used to combat illicit activity. I am proud that the Cayman Islands has worked so well with law enforcement and tax authorities the world over, and that the level of transparency of our regime has been recognised by key international bodies and other governments. The timeline we have announced today recognizes the work necessary to create a register that is sufficiently robust, capable of suitable levels of interoperability and that will avoid the redesigns that the UK now has to undertake.”

Commenting further, the Minister of Financial Services, the Hon. Tara Rivers said: “The plans announced today reinforce our standing as a leading International Financial Centre and our commitment to global best practice. It is appropriate that other jurisdictions with developed financial services industries follow suit, and we will make every effort to support the global development and implementation of evolving international standards in this

area. We stand ready to work collaboratively with other jurisdictions as a common approach emerges in the design and maintenance of verified beneficial ownership registers.”

The Cayman Islands has a long history of working cooperatively with tax and law enforcement authorities in other jurisdictions, and we will continue to do so throughout the transition to a public register of companies. Verified beneficial ownership information has been collected in the Cayman Islands for over 15 years, and it is 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.

Notes to Editors:

For follow-up questions, London media may contact press@cigouk.ky

Attention: André Ebanks, Cayman Islands Representative to the United Kingdom and Europe.

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