



THE REGULATORY 15/15

Podcast

May 2024

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Content

- Beneficial Ownership Regime ("BOR") Update
- Amendment to the Anti-Money Laundering Regulations ("AMLRs")
- SAR Regime Update
- Common Reporting Standard ("CRS") Update

Introduction

Introduction to the 15/15

- A 15-minute summary of the latest developments in the regulatory laws of the Cayman Islands released on the 15th day of every month
- A copy of the previous 15/15 released on 15 April can be accessed on our website: [Maples 15/15](#)
- Comments and suggestions to format of the 15/15 are always welcome – please email speakers directly

BOR Update

BOR Update

- **April 2024:** On 30 April 2024, the Ministry of Financial Services and Commerce released for industry consultation drafts of:
 - Beneficial Ownership Transparency Regulations, 2024;
 - Guidance on Complying with Beneficial Ownership Obligations
- Comments due by 14 May 2024
- The draft regulations largely repeat those supporting the current regime
- Questions of interest:
 - Look-through stops at RLE?
 - Breadth of SMO definition?
 - Requirements of Authorised Contact?

AMLR Update

AMLR Amendments

- Amendment to Anti-Money Laundering Regulations effective 19 April 2024
- Largely make clear that compliance requirements apply for purposes of counter proliferation and terrorist financing as well as AML
- Risk mitigation controls to be in line with national requirements and regulator guidance
 - Risk assessment a key focus of inspections
- Specified that directors and officers and be liable for administrative fines
- Expanded reporting notification for non-financial businesses and professions (DNFPBs)
 - Identity of AML Officers and beneficial owners
 - Need to advise of update to risk assessment

SAR Regime Update

SAR Regime Update

- Proceeds of Crime (Amendment) Act, 2023 passed in October 2023
- Coming into effect of certain provisions delayed until 2 January 2025
 - Requiring a person to make disclosure to the Cayman Islands Financial Reporting Authority (the "FRA"); and
 - to have the consent of the FRA to commit the act in question
- Further guidance expected in due course

CRS Update

CRS Update

- The Tax Information Authority published the latest list of jurisdictions that are to be treated as Participating Jurisdictions and Reporting Jurisdictions for the purposes of Schedule 1 of the CRS Regulations
- Participating jurisdictions
 - removed: Georgia, Gibraltar, Kazakhstan, Liberia, Moldova, Montenegro, Morocco, Qatar, Uganda, and Ukraine
- Reportable jurisdictions:
 - added: Georgia and Kenya (2024 onwards)
 - added: Armenia, Morocco, Rwanda, Senegal and Tunisia (2025 onwards)
 - included: Moldova and Ukraine (2024 onwards)
 - included: Uganda (2025 onwards)

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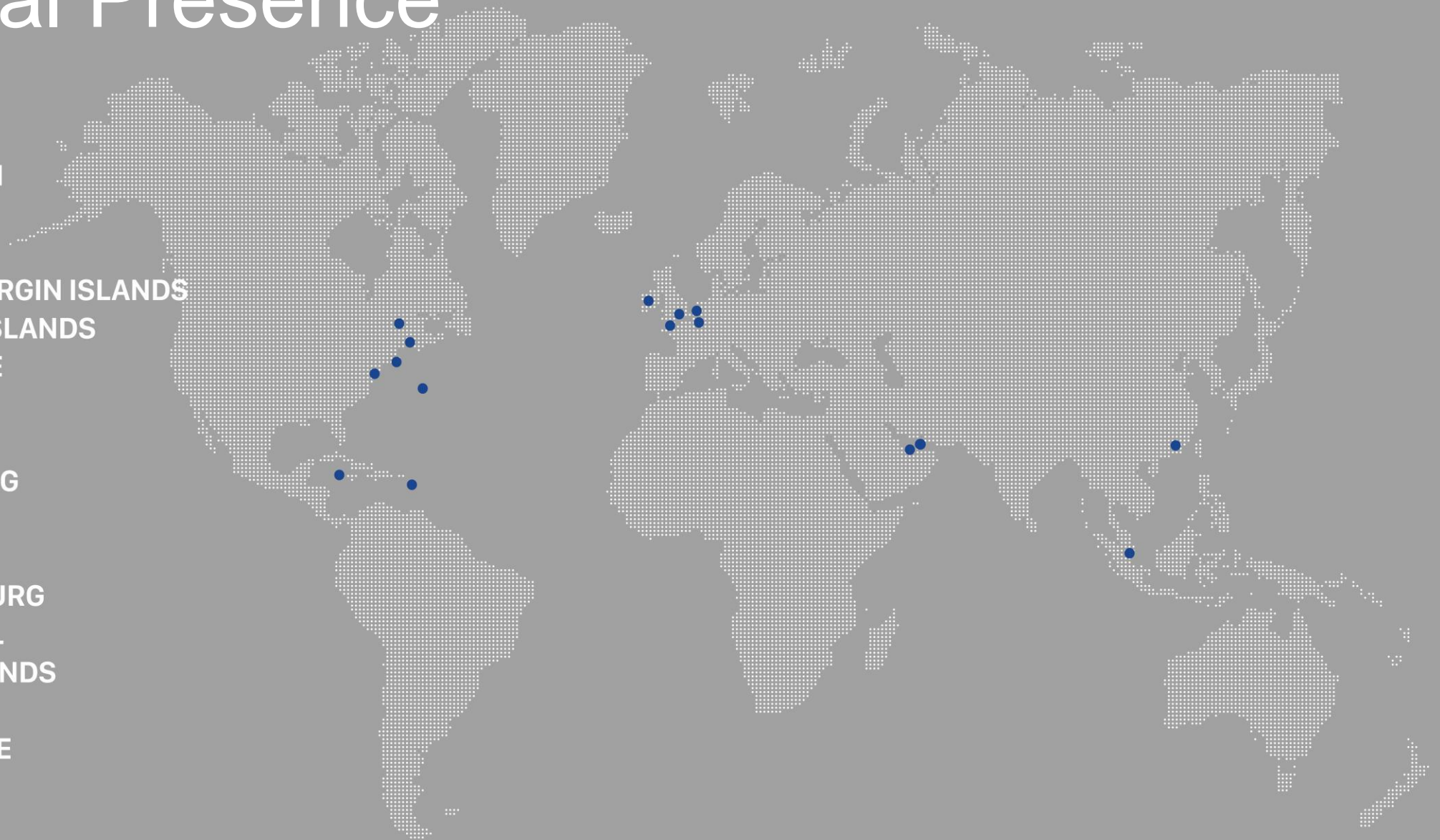
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