

Cayman Islands Satisfies All FATF Recommendations

On 23 June 2023, the Financial Action Task Force ("FATF") confirmed that the Cayman Islands has satisfied all FATF Recommended Actions ("RAs"), recognising that the jurisdiction has a robust and effective anti-money laundering / counter-terrorist financing ("AML / CFT") regime.

This follows a detailed review of the steps taken by the jurisdiction to fully satisfy the FATF's 63 RAs.

The FATF's decision is a welcome recognition of the Cayman Islands as a jurisdiction which is fully committed to implementing international standards.

What happens next?

Following successful completion of an on-site inspection by the FATF, the jurisdiction will be eligible to be removed from the FATF's 'Monitoring List' (sometimes referred to as the FATF's 'grey' list), i.e. the list of jurisdictions under increased monitoring in the area of AML / CFT and proliferation financing at the FATF's October 2023 plenary.

It is expected that the de-listing will trigger the jurisdiction's removal from the EU's AML / CFT List in due course. The Ministry of Financial Services & Commerce of the Cayman Islands continues to hold direct discussions with EU officials with a view to making progress on regime enhancements to

facilitate the jurisdiction's removal from the EU's AML / CFT List.

Cayman Islands Government Release

A copy of the 23 June 2023 press release from the Cayman Islands Ministry of Financial Services is available¹.

Further Information

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¹<https://www.mfs.ky/news/cayman-satisfies-fatf-action-plan-onsite-visit-authorized/>

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