



CAYMAN ISLANDS GOVERNMENT

Statement by

Honourable Tara Rivers, JP, MP
Minister of Financial Services and Home Affairs

Update on Public Registers of Beneficial Ownership

First Meeting of the 2020-2021 Session of Parliament of the Cayman Islands, 14 December 2020

The Cayman Islands Government acknowledges the progress made by the UK's Overseas Territories (OTs) in regard to beneficial ownership and the UK's decision to draft, but not enact, an Order in Council regarding the introduction of public registers of beneficial ownership (PRBO) information in the OTs.

In a written statement today to the UK Parliament, the Minister for the European Neighbourhood and the Americas, Wendy Morton, said, and I quote: "By introducing publicly accessible registers of beneficial ownership, the Overseas Territories are showing that they are responsible jurisdictions and a collaborative partner to the UK.

"This builds on the Exchange of Notes arrangements which sees the Territories with financial centres share invaluable company beneficial ownership information with UK law enforcement agencies at short notice. A statutory review of these arrangements last year found that they are working well and are providing our law enforcement with invaluable information to support ongoing investigations.

"In the light of the firm commitments from all of the inhabited Overseas Territories to adopt publicly accessible registers, the UK Government have decided that it is now not necessary to make the Order under Section 51, but will keep this under review." End quote.

The UK Government and its OTs jointly recognise the work that must be done to create PRBOs that sufficiently, robustly and effectively increase transparency, in line with evolving global standards, to continue combatting international financial crime.

Because of the provisions contained in UK's Sanctions and Anti-Money Laundering Act 2018 (SAML), which includes the stipulation for the draft Order in Council, the UK was legally obliged to draft the Order. SAML also required the draft Order to set minimum requirements for what the UK Government deem to be a compliant PRBO in the OTs.

The Cayman Islands Government reaffirms its 9 October 2019 commitment to introduce a PRBO, in line with evolving international standards and global best practice. **-end-**