

CAYMAN ISLANDS



Beneficial Ownership Transparency Act, 2023

(Act 13 of 2023)

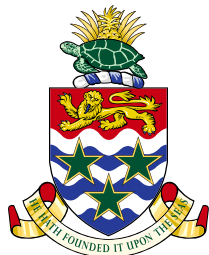
**BENEFICIAL OWNERSHIP
TRANSPARENCY (LEGITIMATE
INTEREST ACCESS) REGULATIONS,
2024**

(SL 47 of 2024)

PUBLISHING DETAILS



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**BENEFICIAL OWNERSHIP TRANSPARENCY
(LEGITIMATE INTEREST ACCESS)
REGULATIONS, 2024**
(SL 47 of 2024)

In exercise of the powers conferred by sections 22(6) and 30 of the Beneficial Ownership Transparency Act, 2023, the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Beneficial Ownership Transparency (Legitimate Interest Access) Regulations, 2024.
- (2) These Regulations come into force on 28th February, 2025.

Definitions

2. (1) In these Regulations —
 - “**information on the search platform**” or “**information**”, in relation to the search platform, means information referred to in section 22(6) of the Act that is on the search platform;
 - “**journalism**” means the work of collecting, writing, and publishing news stories and articles in newspapers, magazines and websites or preparing news to be broadcast;

“**search platform**” means the search platform maintained by the competent authority pursuant to section 22(1) of the Act; and

“**working day**” means a day of the week, excluding Saturdays, Sundays and public general holidays.

- (2) For the purposes of the definition of the words “**working day**”, “public general holiday” has the meaning assigned by the *Public Holidays Act (2007 Revision)*.

Legitimate interest for access to information on the search platform

3. Where there is no applicable prohibition from disclosure pursuant to an application granted under the *Beneficial Ownership Transparency (Access Restriction) Regulations, 2024*, the competent authority, in accordance with these Regulations, may provide access to the information on the search platform in relation to a legal person to a member of the public who applies for access to that information on the basis that the member of the public (“applicant”) —

- (a) is a person engaged in journalism or *bona fide* academic research;
- (b) is acting on behalf of a civil society organisation whose purpose includes the prevention or combating of money-laundering, its predicate offences or terrorism financing; or
- (c) is seeking that information in the context of a potential or actual business relationship or transaction with the legal person about whom that information is sought,

and has a legitimate interest in that information for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or its predicate offences or terrorist financing.

Application for access to information on the search platform

4. (1) An applicant shall submit to the competent authority an application via the electronic portal provided by the competent authority, and —
- (a) in the case of an applicant under regulation 3(a) or (b), in addition to the information and fee under paragraph (2)(b), the application shall be accompanied by evidence, to the satisfaction of the competent authority —
 - (i) of the applicant’s credentials and identity; and
 - (ii) that the information on the search platform in relation to the legal person is sought for a purpose specified in regulation 3; and
 - (b) in the case of an applicant under regulation 3(c), in addition to the information and fee under paragraph (2)(b), the application shall be accompanied by evidence, to the satisfaction of the competent authority —
 - (i) of the applicant’s identity;
 - (ii) that the applicant is seeking access to the information on the search platform in relation to the legal person in the context of an actual or



- potential business relationship or transaction with the legal person about whom the information is sought;
 - (iii) of the nature of the actual or potential business relationship or transaction with the legal person about whom the information on the search platform is sought; and
 - (iv) that the information on the search platform in relation to the legal person is sought for a purpose specified in regulation 3.
- (2) For the purposes of paragraph (1) —
 - (a) an application may be in relation to more than one legal person where the legal persons are connected; and
 - (b) an application shall also be accompanied by —
 - (i) any relevant documents or other information in support of the application;
 - (ii) any other relevant information as may be reasonably required by the competent authority for the purposes of evaluating the application; and
 - (iii) a fee of —
 - (A) thirty dollars for the administrative services provided in respect of the application where the application is in relation to one legal person; and
 - (B) one hundred dollars for the administrative services provided in respect of the application where the application is in relation to more than one legal person.
- (3) For the purposes of paragraph (2)(a), legal persons are considered to be connected where the legal persons are alleged to be involved together in money laundering or any of its predicate offences or terrorist financing.

Grant or refusal of application

5. (1) After receiving a complete application and the prescribed fee under regulation 4, the competent authority shall evaluate the application and —
- (a) if satisfied that the applicant has a legitimate interest in accordance with regulation 3 in accessing the information on the search platform in relation to the legal person who is the subject of the application —
 - (i) notify the applicant in writing that access to that information on the search platform in relation to that legal person is granted; and
 - (ii) provide the applicant with the requested information on the search platform in writing; or

- (b) if not satisfied that the applicant has a legitimate interest in accordance with regulation 3 in accessing the information on the search platform in relation to the legal person who is the subject of the application —
 - (i) notify the applicant in writing that access to that information on the search platform in relation to that legal person is refused; and
 - (ii) provide reasons in writing for the refusal.
- (2) Within seven working days after making a decision under paragraph (1) to grant or refuse access to the information on the search platform in relation to a legal person, the competent authority shall provide the relevant notice referred to under that paragraph and either —
 - (a) the requested information on the search platform in relation to the legal person; or
 - (b) the reasons for the refusal of access to the requested information on the search platform in relation to the legal person.

Keeping and maintenance of records

- 6.** (1) The competent authority shall keep proper records of —
- (a) each application under regulation 4; and
 - (b) decisions made in respect of each application.
- (2) Pursuant to paragraph (1)(a), the competent authority shall —
- (a) assign each application a file number; and
 - (b) keep a record of each application received for a period of six years after the date of receipt of the application.
- (3) Pursuant to paragraph (1)(b), the competent authority shall keep a record of each decision made in respect of an application in the same file as the corresponding application for a period of six years after the date of the relevant decision.
- (4) Where the decision referred to in paragraph (3) is a decision to grant access, the record kept shall contain a copy of the information on the search platform in relation to the legal person that was provided to the applicant.



- (5) Where the decision referred to in paragraph (3) is a decision to refuse access, the record kept shall contain a copy of the reasons provided for the refusal.

Made in Cabinet the 29th day of November, 2024.

Kim Bullings
Clerk of the Cabinet

Laid in the Parliament the day of , 2024.

**These Regulations were affirmed by the Parliament on the day of , 2024
by Government Motion [] in accordance with section 22(6) of the *Beneficial
Ownership Transparency Act, 2023*.**

Clerk of the Parliament