

Premier and Minister for Financial Services & Commerce
Hon. André M. Ebanks, MP

Financial Action Task Force and UK Engagement Update

27 June, 2025

Mister Speaker, Honourable Members of Parliament:

Today I rise to update you and the people of the Cayman Islands about our country's reputation and forward movement on Financial Action Task Force, or FATF, matters; and on our discussions with the UK on matters including the environment and beneficial ownership, or BO.

My comments today are based on my visit to France for the MONEYVAL-FATF Plenary, and to the UK for stakeholder engagement, from 12-17 June. More broadly, my comments are based on our country's progress over the years, and certainly over the past four years, in international arenas.

I begin with FATF which, as the public is aware, is the global standard-setter for AML: anti-money laundering, countering terrorism financing, and countering proliferation financing. I have three updates this morning.

First, Mister Speaker, the Cayman Islands' attendance at the Joint MONEYVAL-FATF Plenary in Strasbourg, France, from 10-14 June completed our participation in the FATF President's Guest Initiative.

This brand-new initiative is specifically for jurisdictions that are supported in achieving FATF's standards through nine FSRBS – or FATF-Style Regional Bodies – established around the globe. MONEYVAL supports European countries, Mister Speaker; and the body that supports countries in the Caribbean is the Caribbean Financial Action Task Force, or CFATF.

I note that around 160 countries have committed to the FATF standard, and conceivably many if not most of these could have been chosen to be this initiative's first participants. The rigorous selection process, done via FATF global consultation, required a country:

1. to be actively and constructively engaged, and participating regularly in the work of their FSRB;

2. to have the capacity to contribute to FATF work; and
3. to have influence in their region to become lighthouses on AML issues.

It therefore was a great honour that FATF asked the Cayman Islands, along with Senegal, to be the first two participants in this initiative. As a country we should be proud that in October 2024 FATF's President wrote to our Attorney General, the Hon. Samuel Bulgin KC, to invite our participation and that he advised the Cayman Islands Government to accept it because Mister Speaker, our acceptance literally gave us seats at FATF's table.

The purpose of the Guest Initiative includes raising the guest jurisdictions' awareness of, and increasing our participation in, FATF work by giving them the opportunity to send a delegation to three consecutive FATF Plenary and related working-group meetings. Being a guest jurisdiction meant that the Cayman Islands could express our views directly through our own delegation, sitting not under CFATF's flag, but under our own.

The initiative also enriches FATF policymaking. Cayman's delegations contributed our national experience and technical perspective through our written comments on FATF papers. We made constructive interventions during the FATF plenaries and meetings of its five working groups. We had direct access to FATF documents.

All of this was incredibly beneficial. While guest jurisdictions do not participate in FATF's decision-making processes, I'm confident that we helped to increase FATF's awareness of regional challenges in implementing the FATF Standards, and in identifying solutions.

But one of the most significant benefits, Mister Speaker, was that our participation helped us see FATF not as a faceless entity. Indeed, we now know that FATF continually strives to improve how it conducts its mandate, much like we constantly strive to improve our financial services regime. And like us, FATF is a body of knowledgeable persons who work to ensure that illicit crime finds no safe haven, but instead runs into strong, sharp and effective deterrents everywhere, including in the Cayman Islands. FATF is rigorous in this goal, and so are we.

This is why it was useful for us, during the initiative, to participate in the FATF review of a smaller country like us: Latvia. Again, were it not for this initiative, we would not have had this experience. But having seen the process up close, including hearing the interventions and the responses, the Cayman Islands can overlay these learnings on our workplan, which is already in progress, as we prepare for FATF's Fifth Round of Mutual Evaluations. FATF assessors will be on the ground here in (date) to evaluate the effectiveness of our regime in meeting the current FATF standard.

Mister Speaker, I beg to raise two more points related to FATF, before updating this Honourable House and the public about the UK meetings.

First, I was pleased to represent the Cayman Islands as a panellist at FATF's Technical Assistance Peer-Learning Meeting. Here we shared insights on AML capacity building and measuring impact, and it was an opportunity to again highlight our experiences and contributions within the global AML network.

Second – and this is difficult, Mister Speaker – our hearts are still badly hurting over the loss of Mrs Judiann Myles, who was laid to rest Monday. But the public should know that as her loss is felt far, far beyond our borders, tributes to Judiann were offered during the FATF Plenary. And the care and concern for Judiann's family, her Cayman Islands Monetary Authority family, and the country was made abundantly clear.

On behalf of our Islands, I thank all of the persons who spoke words of comfort, including CFATF Executive Director Dawne Spicer, who highlighted Judiann's warmth, expertise and professionalism; and FATF President Elisa de Anda Madrazo, who highlighted her contribution to FATF's work in the region and through its Global Network Coordination Group. To the family and friends of Mrs Judiann Myles, be in no doubt, Judiann represented the Cayman Islands exceptionally well and the enhancement of our country's reputation within the FATF network is in no small part to the outstanding conduct and work of Judiann.

Mister Speaker, I now turn to the UK segment of Government's engagement, from 16-17 June.

I'm pleased that Minister of State for UK Overseas Territories Stephen Doughty and I had productive discussions on a number of subjects. I'm particularly pleased

that the UK/Overseas Territories partnership on the Blue Belt Programme, which helps our Islands and other OTs to stem biodiversity loss, allow sustainable growth, and be resilient to climate change, is continuing at present.

Minister Doughty and I also spoke about tackling illicit finance and sanctions evasion. He was well versed on our achievements, commitments and reputation as a modern, resilient financial services centre, and he praised our leading regional role in implementing UK sanctions, including freezing more than \$9 billion of Russia-linked assets.

Moreover he recognised our policy and legislative framework for greater corporate transparency, including through our register of beneficial ownership information, which is accessible to accredited journalists, academic researchers, members of certain civil society organisations and such who have legitimate interests in the information.

After our productive meeting the UK and Cayman issued a joint statement, announcing that our Islands are considering an annual fee to access our register, rather than the current CI\$30 fee for a single search, and CI\$100.00 for a multi-search where there are connected legal persons.

Mister Speaker, this consideration is in line with the November 2024 agreement between the OTs and the UK on accessing beneficial ownership registers. Simply put, it would streamline the process by allowing persons with legitimate interests to submit multiple applications in a one-year period, without having to evidence credentials for application. However, with that said, the applicant would still need to demonstrate legitimate interest for each application submitted.

This therefore is a practical consideration, not a policy shift, to fine-tune our regime in line with the existing November 2024 commitment between the UK and the OTs on beneficial ownership information access.

While the UK and Cayman will continue to discuss this process change in the coming weeks, I note that we are continuing to improve our reciprocal information sharing through our competent authorities, including law enforcement.

Mister Speaker, as I conclude this update to this Honourable House and to the people of the Cayman Islands, I am pleased that Minister Doughty reiterated the

UK's firm commitment to the sovereignty, security and defence of the OTs. I also am pleased that Minister Doughty and I continue to work together to further deepen the modern UK-Cayman Islands partnership, as indicated by his visit to the Cayman Islands that is being planned for September this year.

Mister Speaker, Government's actions on FATF and UK engagement are dedicated to bolstering our beloved country's reputation. I am heartened to say that our relationships with FATF and the UK are strong in our mutual understanding and importantly, our respect of each other's positions. Our shared goal is to move forward in ways that respect the principles that underpin sound financial services globally, while also respecting jurisdictional sovereignty.

Thank you Mister Speaker, and may God continue to bless the Cayman Islands.

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