



The Cayman Islands: Beneficial Ownership Transparency

Cayman has a long history of transparency with the UK

■ Beneficial ownership information for Cayman companies has been collected, verified and maintained for the last 15 years.

■ Over the past 13 years, UK law enforcement have made an average of only five requests per year. By comparison, Cayman authorities have proactively disclosed information to the UK an average of three times per year.

Cayman's approach to beneficial ownership transparency is superior to the central register approach

■ The new Cayman Beneficial Ownership Platform will use accurate, real time, and verified beneficial ownership information. Other jurisdictions typically rely on self-declared information that is not verified, and not regularly updated.

■ In Cayman, regulated service providers have a vested interest in ensuring the system is populated with accurate information, as their role is subject to inspection and enforcement actions by regulatory authorities to ensure compliance.

The new platform will give UK authorities access to beneficial ownership information within 24 hours, seven days a week.

Appropriate transparency does not require public disclosure

■ Publicly accessible registers of beneficial ownership information infringe on privacy rights. Several recent EU court cases, and a February 2017 opinion by the European Data Protection Supervisor, support this. Public registers expose all people to the risk of privacy loss and cybercrime.

■ International standards that Cayman has adopted clearly detail the requirements for data protection and security in the exchange of information between tax and law enforcement authorities.