



# How good is the Cayman Islands' Beneficial Ownership Information?

International standards require the **availability** of beneficial ownership information. However, in order to successfully use that information in the fight against global criminality, tax, regulatory and law enforcement officials also need that information to be **accurate**.

By legally requiring beneficial ownership information to be **verified**, the Cayman Islands' framework for information exchange is built on a solid foundation of accurate information.

## Comprehensive and Current

- Regulated corporate services providers (CSPs) are legally mandated to collect, verify, monitor and update information on clients and ultimate beneficial owners (UBOs).
- All CSPs are obligated to conduct due diligence on all clients, even those that predated the law (retrospective due diligence).
- Updates must occur within one month of change.

## Accurate

- All regulated CSPs are subject to regulatory inspection.
- Penalties on individuals and companies for false or misleading information include imprisonment and fines up to \$50,000.
- Penalties on a corporate service provider for not obtaining nor verifying information include fines of up to \$500,000 and administrative penalties of up to \$250,000.

Learn more at [caymanfinance.gov.ky](http://caymanfinance.gov.ky)



MINISTRY OF  
FINANCIAL SERVICES,  
COMMERCE & ENVIRONMENT  
CAYMAN ISLANDS GOVERNMENT



## Filtered

■ International compliance databases are used to screen individuals.

■ Suspicious activity is reported to Cayman authorities for investigation and provision of intelligence to external competent authorities.

## Accessible

■ Multiple legislative channels provide access to information for tax, regulatory and law enforcement authorities.

■ Records are kept for a minimum of 5 years, in accordance with international standards.

■ Technology solution provides for 24hr access, 7 days a week.

## Confidential

■ Only accessible to local competent authorities (tax, law, regulatory).

■ In accordance with global standards, service providers are not involved when information is being queried.

