

Technical Guidance Issued for Beneficial Ownership Filing

Grand Cayman, 15 March 2024 – Industry is notified that the CSV technical guidance for filing beneficial ownership information is now available.

The CSV technical guidance is intended to facilitate industry's changes to internal processes, in support of the transition to the new CSV file format.

The Ministry for Financial Services and Commerce also notifies industry that (1) guidance on error messages will be issued at a later date and (2) following industry consultation, the Ministry will issue general guidance on beneficial ownership obligations.

The Ministry will announce the commencement date for the Beneficial Ownership Transparency Act 2023, and accompanying regulations, in a subsequent advisory. Compliance with the new elements of the beneficial ownership framework is required by 1 January 2025.

Importantly, please note:

1. The CSV technical guidance will be available on the corporate administration portal (CAP) once the Act and regulations commence.
2. Do not use the old file format once the new CSV file format is implemented, as the system will reject the submission. We will inform you of the implementation date for the new file format.
3. BO information filing will be temporarily halted to allow the rollout of the new CSV file format.
4. Once the new CSV file format is rolled out, trust and corporate services providers (TCSPs) will be brought back on-line in predesignated groups.
5. A sample CSV file is provided and this advisory should be read in conjunction with the CSV technical guidance.

The Ministry will contact TCSP/CAP users directly to provide further guidance on the re-enrolment arrangements, in due course.

If you require any further clarification on the technical guidance notes, please email BO_Project@gov.ky, citing "Clarification - CSV File Format" in the subject line.

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