



MINISTRY OF  
FINANCIAL SERVICES,  
COMMERCE & ENVIRONMENT  
CAYMAN ISLANDS GOVERNMENT

## MEDIA RELEASE

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### **Comments Invited on Legislation to Create Beneficial Ownership Platform**

The public is invited to submit comments on the Companies (Amendment) Bill, 2017, a key legislative amendment that would allow Cayman to develop a centralised platform for beneficial ownership information.

The deadline for comments is close of business on Friday, 9 December. All comments should be emailed to Policy Advisor [Wilbur Welcome](#), in the Department of Financial Services Policy and Legislation.

This consultation is intended to identify any major areas of concern with the draft bill. However, once the draft bill has been published in the Gazette, the usual 21-day public consultation period will commence, giving persons another opportunity to comment.

The background to the amendment is that in June 2013, the Cayman Islands and the other UK Crown Dependencies and Overseas Territories (CDOTs) agreed to assess if establishing central registers of the natural persons, who ultimately have beneficial ownership and control of companies, would allow tax collectors and law enforcers to more easily access this information.

These agreements were made immediately following the 2013 G8 Summit, which the UK chaired. During the summit, the UK had advocated that the CDOTs consider whether establishing central registers of beneficial ownership information is the most appropriate and effective way to improve the CDOTs' domestic legal compliance, as well as the implementation of cross-border assistance, in accordance with internationally adopted and practiced standards.

To fulfil our agreement, Cayman conducted a public consultation on beneficial ownership of registered companies in late 2013. Findings, which were published in December 2014, were that the strength of our current regime, which collects, maintains and updates beneficial ownership information through our licenced and regulated corporate service providers (CSPs), was an appropriate and preferred system that complies with international standards.

However, to further enhance our CSP system, Cayman developed the concept of a centralised platform of beneficial ownership information.

Discussions with the UK in 2015 validated that Cayman's CSP and centralised platform approach were 'similarly effective' to that of a central register. On this basis, the Cayman Islands entered into

an Exchange of Notes with the UK to implement the centralised platform, to augment the sharing of beneficial ownership information with the UK. The Exchange of Notes was signed in April 2016, and the majority of CDOTs signed similar agreements.

If approved in the Legislative Assembly, the Companies (Amendment) Bill, 2017 would allow the centralised platform to be implemented by 30 June 2017, in accordance with Cayman's agreement with the UK.

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