

Changes to the Cayman Islands Beneficial Ownership Regime

Briefing Summary: Introduction

On 31 July 2024, the Cayman Islands Beneficial Ownership Transparency Act, 2023 (“**BO Act**”) and the accompanying Beneficial Ownership Transparency Regulations, 2024 (“**BO Regulations**”) were brought into force. At the same time, Guidance on Complying with Beneficial Ownership Obligations in the Cayman Islands (“**BO Guidance Notes**”) was published on the General Registry’s website. The updated requirements (“**New BO Regime**”) set out in the BO Act, BO Regulations and BO Guidance Notes replace the existing requirements to maintain a beneficial ownership register (“**BO Register**”), which were set out in the separate entity statutes.

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The New BO Regime extends the scope of entities required to maintain a BO Register by including limited partnerships and removing a number of exemptions, while also consolidating the requirements in a single statute and reducing duplication of reporting where one Cayman Islands entity holds a reportable interest in another.

Expanded scope

The New BO Regime expands its scope to include all registered Cayman Islands entities, including limited partnerships. Overseas entities registered as foreign companies or foreign limited partnerships, as well as Cayman Islands trusts, remain out of scope.

The scope of persons that may fall within the definition of “beneficial owner” has been expanded outside the chain of legal ownership and control to include individuals who exercise control in practice. Additionally, where no individual beneficial owner can be identified, entities must now include details of a senior managing official.

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Exemptions have generally been removed, and in some cases replaced with an alternative route to compliance. These changes will most significantly affect Cayman Islands investment funds and other entities within a fund structure, such as general partners, carry vehicles and SPVs. The alternative route to compliance (i.e. notification of certain required particulars rather than maintaining a beneficial ownership register) will only be available for:

- entities or subsidiaries of entities listed on the Cayman Islands Stock Exchange or another approved stock exchange,
- entities licensed under a Cayman Islands regulatory law, and
- mutual funds or private funds regulated by the Cayman Islands Monetary Authority (“CIMA”).

Impact for investment funds

Cayman Islands investment funds registered with CIMA can choose the alternative route to compliance by nominating a Contact Person to hold up to date information on their beneficial owners that can be provided to the relevant Cayman Islands authorities within 24 hours of any request. The Contact Person must be a Cayman Islands fund administrator or other entity licensed by CIMA. If a fund is unable to identify a Contact Person, it can instead elect to maintain a BO Register.

Other entities within fund structures that previously benefited from exemptions which have now fallen away or that now fall within scope of the New BO Regime as limited partnerships, will likely need to maintain a BO Register for the first time.

Next steps

Our team is currently reviewing the details of all our registered office clients to determine which entities are required to take action. A member of our team will be in touch in the coming months to request any required information.

We recommend that all our investment fund clients speak to their existing administrator (where applicable) to determine if the administrator has a Contact Person available for their clients. Clients without an administrator or with an administrator unable to provide a Contact Person should get in touch with their usual Carey Olsen contact to discuss alternatives.

Transition Period

Although the New BO Regime is now in force, enforcement of the new requirements will not commence until January 2025.

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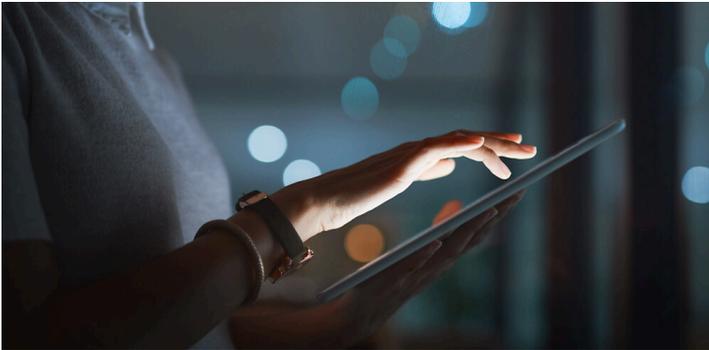
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