

Fund Finance Friday



Cayman Moves Closer to a List-Free Summer!

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The Cayman Islands recently received an early Holiday gift when the EU Commission published a regulation in mid-December paving the way to remove Cayman from its list of 'high-risk' countries for AML/CFT purposes. The regulation is not yet in force as it goes through a period of scrutiny but will become effective 20 days after its publication in the Official Journal of the European Union.

Readers of FFF will be aware that the Financial Action Task Force recently removed the Cayman Islands from its (related) 'Grey List' for increased monitoring in AML matters and the UK Government followed suit shortly thereafter by removing Cayman from its equivalent UK list.

The EU list update is the final piece in the puzzle for Cayman to return to AML/CFT 'list free' status - so watch this space for further updates in the near future!