



MINISTRY OF
FINANCIAL SERVICES
CAYMAN ISLANDS GOVERNMENT

Beneficial Ownership: New File Format

CICA Breakfast | 10:30am, Wednesday, 21 March 2018 | Marriott Beach Resort

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Legislation



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These two regulations, which were approved and gazetted on 2 March 2018, require a new file format:

- Beneficial Ownership (Companies) (Amendment) Regulations, 2018; and
- Beneficial Ownership (Limited Liability Companies) (Amendment) Regulations, 2018

Exemptions



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- The new file format applies to companies and limited liability companies that use exemptions under the beneficial ownership provisions of The Companies Law and The Limited Liability Companies Law, respectively.
- Filings by affected entities must incorporate the exemption(s) being used, along with any additional details required under the new regulations.

Rules



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- Here are some pointers to facilitate accurate filings.
- (Please note that references are being made to the relevant section of the **Companies Law**. You will need to refer to the respective sections of the **LLC Law** for limited liability companies.)

Paragraph 245(1)(a)



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- Include the name of the stock exchange

Paragraph 245(1)(b)



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- No additional information is needed

Paragraph 245(1)(c)



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- Include the name of the approved person
- State the regulator or stock exchange relevant to the approved person
- State the jurisdiction of either the regulator or the stock exchange

Paragraph 245(1)(d)



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- Include the name of the relevant regulator
- Include the jurisdiction of the regulator

Paragraph 245(1)(e)(i)



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- Include the name of the partnership

Paragraph 245(1)(e)(ii)



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- Include the name of the approved person
- Include the name of the partnership
- State the regulator or stock exchange relevant to the approved person
- State the jurisdiction of the stock exchange or identify the relevant regulator

Paragraph 245(1)(f)



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- Include the name of the licensee
- Subsidiaries of one or more legal entities, that fall under exemptions in paragraphs a through e, must include the name of the exempted parent or the ultimate parent
- Further details may be required based on the exemption being used.

Release Date



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- A finalised version of the new file format, along with guidance and a sample file, will be released the week of 26 March to allow for continued filings
- All trust and corporate service providers must use the new file format for future submissions of beneficial ownership registers to the centralised platform.



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