

ADVISORY | INDUSTRY INFORMATION

Update on the beneficial ownership regime in the Cayman Islands – New Technical Guidance for corporate services providers

On 15 March 2024, the Ministry of Financial Services and Commerce (the "Ministry") issued [Technical Guidance](#) for corporate services providers ("CSPs") to facilitate changes to internal processes in support of the transition to a new CSV file format used to report beneficial ownership information via the corporate administration platform ("CAP"). The Technical Guidance is accompanied by an example [CSV file](#) showing the new data fields and an [excel worksheet](#) with sample data, which will be downloaded once you click on the link.

The changes to the CSV file format are against the backdrop of significant technological updates and the introduction of the Beneficial Ownership Transparency Act, 2023 (the "BOTA"), which was gazetted on 15 December 2023, updating the beneficial ownership regime ("BOR") in place since 2017 in line with evolving international standards. The BOTA expands the scope of the BOR and the information which needs to be reported. For further details of the BOTA, please see our advisory [here](#).

The Ministry will announce the commencement date for the BOTA and accompanying regulations at a later date.

Compliance with the new elements of the beneficial ownership framework will be required by 1 January 2025.

The Ministry will issue general guidance on the updated beneficial ownership obligations following industry consultation, as well as guidance on error messages.

The Technical Guidance will be available on the CAP once the BOTA and regulations commence. Once the new CSV file format is implemented CSPs will not be able to use the old file format, which will be rejected by the system.

Beneficial ownership information filing will be temporarily halted to allow the rollout of the new CSV file format. Once the new CSV file format is rolled out, CSPs will be brought back online in predesignated groups. The Ministry will contact CSPs directly to provide further guidance on the re-enrolment arrangements in due course.

Walkers can assist with all aspects of compliance with the beneficial ownership regime applicable in the Cayman Islands.



Further information

For more information, please get in touch with your usual contact at Walkers or any of the individuals in your region listed below:

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