

Cayman Islands



MARBURY



Cayman Islands to introduce centralised beneficial ownership register

As foreshadowed in our [Memo](#) of 15 April 2016, the Cayman Islands will follow the BVI and other jurisdictions by adopting a beneficial ownership register system. The Cayman Islands government has now published draft legislation following public consultation, which took place during the course of last year.

The proposed system anticipates amendments to the Companies Law and other statutes in order to provide for a centralised searchable electronic platform to be established. Information contained in beneficial ownership registers will then be automatically available to a Cayman Islands competent authority. The platform will otherwise remain private in order to protect legitimate commercial interests and confidential details of individuals.

The proposals follow the Cayman Island's agreement, along with other UK Overseas Territories and Crown Dependencies, to implement a beneficial ownership registry platform by 30 June 2017.

The government has left the introduction of the system rather late since the proposals envisage a secure electronic platform, multiple access points, as well as data collection and verification on the part of the service providers.

As a provider of services, our policy is to have beneficial ownership information for the companies we administer and thus we expect little disruption from the planned platform. We will update our clients with details of the new platform as soon as they are released.

For more information please liaise with your usual Marbury contact.