

Updates to Cayman's Beneficial Ownership Regime

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The Cayman Islands has recently introduced two new regulations under the Beneficial Ownership Regime:

- the Beneficial Ownership Transparency (**Access Restriction**) Regulations, 2024 (**Access Restriction Regulations**) which came into force on 9 December 2024; and
- the Beneficial Ownership Transparency (**Legitimate Interest Access**) Regulations, 2024 (**Legitimate Interest Regulations**) which are due to commence and be in force on 28 February 2025.

A brief summary of these regulations and their impact is laid out below:

Access Restriction Regulations

The Access Restriction Regulations set out a framework for beneficial owners to apply to the Cayman Islands competent authority for protection from their information being disclosed.

The Access Restriction Regulations are already in force and provide individuals with protections from the disclosure of information to someone with a "legitimate interest" (as described below) relating to them and their association with a legal person on the grounds that disclosure will place them or a person living with them at serious risk of:

- kidnapping
- extortion
- violence
- intimidation
- other serious danger or serious harm

An individual may apply if they are: a current or prospective registrable beneficial owner of a legal entity or a senior managing official of a legal entity. The risk identified must be serious and must arise from the activities of the legal person's business activities or nature of business.

Legitimate Interest Regulations

The Legitimate Interest Regulations set out the framework for certain members of the public to apply to the Cayman Islands competent authority to request access to beneficial ownership information relating to a Legal Person.

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Those who can apply are

- Journalists and academic researchers
- Civil society organisations
- Businesses relations

In all cases, the requestor must have a legitimate interest in that information for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or its predicate offences or terrorist financing.

Application process

All applicants can apply via the Cayman Islands competent authority's portal, using the prescribed form, providing the necessary evidence and support along with paying the prescribed fees.

Key takeaways

- Beneficial ownership information is not public; only those with a legitimate financial crime-related reason can access it.
- Journalists, researchers, civil society groups, and businesses must apply and prove their legitimate interest before access is granted.
- Individuals at risk can apply for protection to keep their details confidential for up to three years.
- The competent authority is responsible for reviewing and approving both access and protection requests based on strict legal criteria.

How can we help?

Please find a link to a brief summary from Collas Crill's Financial and Regulatory Services legal team [here](#). To get in touch with a member of the Collas Crill Corporate Services team, click [here](#)

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