

# Cayman removed from the EU list of non-cooperative jurisdictions for tax purposes

**UPDATE**

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The Cayman Islands has been removed from the EU's list of non-cooperative jurisdictions for tax purposes. This reflects the comprehensive legislative changes made by the Cayman Islands earlier this year to bolster its anti-money laundering and funds regulatory frameworks.

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## Background

The Cayman Islands was placed on the EU's list of non-cooperative jurisdictions for tax purposes in February 2020. It is understood that the decision to add the Cayman Islands to the list primarily occurred as a result of Cayman's legislative changes (relating to the regulation and oversight of collective investment fund vehicles) coming into force a few days too late to be considered at the EU's Code of Conduct Group meeting on 4 February 2020. This meeting was to advise the EU Finance Ministers in relation to the decision regarding the listing. The Private Funds Law, 2020 and the Mutual Funds (Amendment) Law, 2020, which enhance the regulation of collective investment vehicles in the Cayman Islands, were enacted on 7 February 2020.

## Removal from the list

Following a meeting of the Economic and Financial Affairs Council (ECOFIN) held on the 6 October 2020, the Cayman Islands was removed from the list. This was the first review of the list since February and underlines the extent to which the Cayman Islands has fully engaged with the EU to meet its' technical objectives. Since the enactment of the Private Funds Law, 2020, over 12,300 private funds have been registered with the Cayman Islands Monetary Authority.

The Cayman Islands is one of the world's leading financial services centres and is committed to industry best practice. It has implemented numerous legislative and regulatory changes that are aimed at bolstering its respected anti-money laundering and funds regulatory frameworks, including a regime requiring economic substance within the Cayman Islands. These steps were carefully coordinated with the EU, the OECD and the Financial Action Task Force.

If you would like to know more about the most recent regulatory measures introduced in the Cayman Islands, please see our quarterly [Cayman Regulatory Update](#).

## Any questions?

Please get in touch with your usual Mourant contact or one of the contacts listed below if you have any questions.

## Contacts

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