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# Regulatory Update

Caribbean – Q4 2022

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## BVI UPDATES

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### 1. Amendments to the business companies regime

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The BVI Financial Services Commission (FSC) has introduced changes to the BVI business companies regime in order to align it with international standards and obligations. These changes are made via the BVI Business Companies (Amendment) Act, 2022 and the BVI Business Companies (Amendment) Regulations, 2022 and will take effect on **1 January 2023**. The key amendments can be summarised as follows:

- **Directors names will be available to the public:** the BVI Registrar of Corporate Affairs (the **Registrar**) will make available, upon request (and upon the likely payment of a fee), a list of directors contained in a company's register of directors filed with the Registrar.
- **Register of members to include voting rights:** a company's register of members will need to include the nature of any voting rights, unless such information is already included in the company's memorandum or articles of association.
- **Bearer shares:** the concept of bearer shares will be removed from BVI business companies legislation.
- **Struck off companies and dissolution:** newly struck off companies will be given 90 days' notice to regularise their status before coming liable to be struck off by the Registrar (previously struck off companies could remain in a 'struck-off' state for up-to seven years). Transitional rules will apply for companies which are currently struck off.
- **Restoration of dissolved companies:** dissolved companies will, subject to certain requirements, be able to apply to the Registrar for restoration within five years of the date of dissolution without the need for a court order.
- **New annual financial returns:** companies will be required to produce annual financial returns which must be filed within nine months of the end of the company's financial year. This will not apply to listed companies, companies which already provide financial statements to the FSC under financial services legislation and companies that file tax returns with the BVI Inland Revenue Department.
- **Continuation outside of the BVI:** companies wishing to continue outside of the BVI will need to give advanced notice of the proposed continuation to their creditors and members.
- **Solvent liquidations – BVI residency requirement for liquidators:** the definition of 'voluntary liquidator' in relation to solvent liquidations will be narrowed with the effect of requiring the voluntary liquidator to be resident in the BVI and appointed or licensed as an insolvency practitioner under specific BVI legislation.
- **Charitable companies:** changes will confirm the ability of BVI companies to be used for wholly charitable or non-commercial purposes globally, however such charitable companies may be subject to increased financial oversight.
- **Resignation of registered agent:** registered agents will be required to give 60 days' notice of their resignation (previously this was 90 days).

The Registrar of Corporate Affairs will publish a list of related FAQs in due course. For more details, see our [Update](#) and the [Industry Circular](#) published by the FSC on 5 October 2022.

### 2. Amendments to the anti-money laundering (AML) and counter financing of terrorism (CFT) regimes

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Amendments to the BVI Anti-money Laundering Regulations, and the Anti-money Laundering and Terrorist Financing Code of Practice (together the **AML Rules**) came into force on 22 and 29 August 2022 respectively. The key amendments can be summarised as follows:

- Specific amendments to the current BVI AML and CFT regimes, to ensure further compliance with the latest international standards established by the Financial Action Task Force.
- General amendments to modernise and clarify existing provisions.
- Clarification of onboarding due diligence procedures that certain BVI entities must undertake.
- The extension of the BVI AML Rules to gambling businesses, with immediate effect.
- The extension of the AML Rules to virtual asset related business, from **1 December 2022**.

The inclusion of gambling businesses and virtual asset related businesses to the BVI AML/CFT regime is due to the increasing popularity of these industries in the BVI. Further regulation in these industry sectors is anticipated to follow later this year.

For further details, please see our [Update](#).

### 3. ITA Notice – compliance function deadline

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Our [Q3 Regulatory Update](#) summarised the International Tax Authority (Amendment) Act, 2022 and the Mutual Legal Assistance (Tax Matters) (Amendment) Act, 2022, which came into force on 13 June 2022.

The BVI International Tax Authority (ITA) has since issued a [Notice](#) reminding persons subject to these Acts of the requirements under the new Section 4I of the International Tax Authority (Amendment) Act, 2022 which require legal entities to establish and maintain adequate systems and controls (including a compliance procedures manual) for ensuring compliance under that Act, together with any applicable Guidance, Rules and directives issued by the ITA.

All legal entities are expected to have their compliance procedures manuals established and implemented by the end of 2023. To assist with this implementation process, the ITA intends to publish advance guidance on the requirements and mechanisms that would suffice to demonstrate and evidence compliance with the elements of section 4I.

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## 4. Introduction of ITA Administrative Penalties Regulations

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The International Tax Authority (Administrative Penalties) Regulations, 2022 were gazetted on 4 August 2022 and deemed to have come into force retrospectively on **14 June 2022**.

These regulations provide the ITA with authority to impose administrative fines in relation to breaches of the International Tax Authority Act, the Regulatory Code or any directive issued by the ITA.

The Regulations set out the procedures for the imposition of a fine and appealing a decision, as well as the criteria to be considered in determining the amount of any fine.

The administrative penalties themselves are set out in the Schedule to the Regulations, with the maximum fine stipulated being US\$50,000.

## 5. Amendment of Financing and Money Services Act

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The Financing and Money Services Act (FMSA) was amended by the Financing and Money Services Order, 2022 on **10 August 2022**.

The key amendment effected was the replacement of section 45A(1) of FMSA, with the new provision providing that a Class A licensee shall collect a transaction levy of 3.5% (previously 7%) of the gross amount transmitted upon each money services transmission provided.

## 6. 2022 Proliferation Financing Risk Assessment released

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The FSC issued a [Press Release](#) on 9 September 2022 announcing the release of the Territory's 2022 Proliferation Financing Risk Assessment.

The FSC will host a webinar in the coming months to share the findings of the report. The goal is to assist industry professionals in understanding their proliferation financing risk and ensuring that they can implement proper mechanisms to mitigate these risks effectively.

## 7. Industry Circular on suspicious transaction reporting FAQs

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On 8 July 2022, the FSC issued an [Industry Update](#) noting that the following documents are available on the FSC's website:

- Suspicious Transaction Reporting – Financial Institutions FAQs
- Suspicious Transaction Reporting – Additional FAQs
- Red Flags for Suspicious Transactions or Activities
- Suspicious Transaction Reporting Filing Process
- Suspicious Transactions - Potential Examples

All licensees are encouraged to review these documents and to continue to adhere to the requirements of the BVI AML/CFT regime by reporting any suspicious transaction to the Financial Investigation Agency.

## 8. Industry Circular on Russian sanctions evasion

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On 21 July 2022, the FSC issued an [Industry Circular](#) in response to a 'Red Alert' issued by the UK's National Economic Crime Centre and HM Treasury's Office of International Financial Sanctions implementation, amongst others, in relation to financial sanctions evasion typologies by Russian elites and enablers.

The Red Alert provides a series of sanctions evasion indicators from real-world case studies to facilitate preventative action by stakeholders (including relevant business and financial institutions) within the BVI.

## 9. Updated CRS guidance issued

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The ITA issued updated [Guidance Notes](#) on the Common Reporting Standard (CRS) on 19 August 2022. The amendments are mainly focussed on registration and deregistration procedures and requirements, including the following:

- *Section 2.3:* BVI entities that are Financial Institutions under CRS and are tax resident in another jurisdiction must notify the ITA via email to [info@bviita.vg](mailto:info@bviita.vg). The email must include the name of the Financial Institution, the name of the jurisdiction in which they are tax resident and, if the Financial Institution is a reporting Financial Institution, a declaration that the filing obligations of that Financial Institution will be carried out in the jurisdiction in which they are tax resident.
- *Section 2.4.1:* Financial Institutions must register with the ITA, via the BVIFARs portal, by the 30 April in the first calendar following the entity becoming a Virgin Islands Financial Institutions (VIFIs).
- *Section 2.4.2:* Additional guidance was provided regarding the appointments of Primary Users and Secondary Users (see below).
- *Section 2.4.3:* Guidance has been inserted relating to the deregistration process via the BVIFARs portal.

## 10. CRS – ITA issues Primary User reminder

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On 8 September 2022, the ITA issued an [Industry Notice](#) reminding all VIFIs that the 'Primary User' identified within the BVIFARs portal is expected to hold a permanent position within the VIFI. An agent appointed by a VIFI to carry out AEOI obligations may be given 'Secondary User' access on BVIFARs.

Any VIFI with a Primary User who does not hold a permanent position within the financial institution must update the Primary User information within BVIFARs no later than **31 December 2022**.

Failure to update the Primary User information by 31 December 2022 is an offence.

## 11. BVI VASP update

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See our [Update](#) for more detail regarding a consultation on the proposed Virtual Asset Service Providers Act, which aims to regulate virtual asset service providers (or 'VASPs') in the BVI.

## 12. FSC publishes Enforcement Philosophy

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The FSC issued its Enforcement Philosophy on 13 September 2022. This policy sets out the FSC's approach to enforcement, the principles and standards that underpin enforcement actions and enforcement priorities. The policy came into effect on **1 October 2022**.

The new enforcement priorities adopted by the FSC are as follows:

- Instituting enforcement actions on the higher order of hierarchy and range of enforcement options.
- Imposing higher levels of fines and penalties for non-compliance on a reducing scale starting at the maximum levels and subject to adjustments based on mitigating circumstances.
- Imposing higher levels of fines and penalties for repeated breaches on a reducing scale starting at the maximum levels and subject to adjustments based on mitigating circumstances.
- Imposing enhanced levels of fines and penalties for partial compliance, subject to adjustments based on aggravating and mitigating circumstances.
- Ensuring that compliance inspections reports specifically rate each section and subsections being analysed and that these ratings are appropriately considered when arriving at aggregate or overall compliance ratings to more accurately and proportionately apply enforcement penalties
- To determine the most appropriate enforcement action, as well as the quantum of fines or penalties to impose; among other aggravating and mitigating factors, the following are considered:
  - *Aggravating factors*
    - Duration of the breach
    - Serious or systemic weaknesses (regulated person)
    - Market impact of the breach
    - Financial gain resulting from the breach
    - Loss or risk of loss to investors
    - Where the breach constitutes an offence
  - *Mitigating factors*
    - First-time breach
    - Reasonable cause explanation for the breach
    - Corrective measures applied
    - Full and adequate disclosure of the breach
    - Responsiveness and cooperation
    - Remedial steps taken and their effectiveness.

The FSC's Notice, and a copy of the Enforcement Philosophy, can be found [here](#).

## 13. The status of digital assets in the BVI

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See our [Update](#) for a review of the case law surrounding the treatment of cryptocurrencies and other digital assets in the BVI.

## 14. UK Register of overseas entities holding UK property comes into force

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The new register of overseas entities (and their beneficial owners) holding UK property officially came into force in the UK on **1 August 2022**. This register requires relevant entities to register with Companies House in the UK and provide details of their beneficial owners or 'persons of significant control'. This is intended to mirror the way that UK companies currently provide information, and will therefore create a public record searchable on the Companies House registry.

For more information, see our [Update](#) here.

## 15. Q2 2022 FSC Statistical Bulletin published

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The FSC issued the most recent [Statistical Bulletin](#) on 22 September 2022.

## 16. Business Licensing Act gazetted

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The BVI's Business Licensing Act, 2022 was gazetted on 25 August 2022, and, when it comes into force, will replace the Business, Professions and Trade Licences Act to regulate business activities and issue business licences for persons carrying on a business specified in Schedule 1 to the Act. The extensive list in Schedule 1 includes, amongst others, activities in relation to real estate, legal and accounting services.

The Act will come into force on such date as may, by notice, be published in the Gazette.

## 17. Mourant Guides and Updates

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Mourant has uploaded some new Updates and Guides to our website, as follows:

- [BVI legislative updates for virtual assets service providers](#)
- [Upcoming amendments to the BVI business companies regime](#)
- [Cryptic clarity - Cryptoassets as a thing in possession, a thing in action or a different thing altogether?](#)
- [Closed-ended private investment funds - A comparison \(BVI and Cayman\)](#)
- [British Virgin Islands VISTA Trusts](#)
- [British Virgin Islands Private Trust Companies](#)

# Quick Fire Updates

## CAYMAN UPDATES

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### 18. Governor issues General Licence for frozen funds under the Russia sanctions regime

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On 4 October 2022, the Governor of the Cayman Islands issued a **General Licence (GL)** in relation to the applicable Russia sanctions regime. The GL was issued under Regulation 64 of the UK's Russia (Sanctions) (EU Exit) Regulation 2019, as extended to the Cayman Islands, with modifications, by the Russia (Sanctions) (Overseas Territories) Order, 2020 (**Modified Regulations**).

Under the GL, a 'Relevant Investment Fund' (or the fund manager on its behalf) may redeem, withdraw or otherwise deal with an investment interest of a non-designated person and make payments for basic needs, routine holding and maintenance and legal fees from frozen accounts. A 'Relevant Investment Fund' will be an investment fund whose assets are frozen under the Modified Regulations due to its assets being 50% or more owned or controlled by a designated person.

The GL permits the redemption of non-designated investors, subject to the fund's constitution and terms. Therefore, it does not allow redemption of any position owned or controlled, directly or indirectly, by a designated person.

The permissible payments for basic needs under the GL will include:

- audit and accounting fees;
- corporate and regulatory fees;
- corporate services and registered office fees;
- insurance premiums;
- director fees;
- professional and service provider fees,

together with the payment of reasonable legal fees.

The GL provides that such service providers will not breach the sanctions regulations by receiving such fees in exchange for providing the relevant services to the Relevant Investment Fund.

Where the GL is relied upon, the following notification requirements will apply:

- The Governor's Office must be notified by email as soon as practicable the first time the GL is relied upon.
- Thereafter, monthly reporting must be provided to the Governor's Office on the 16th of each month setting out the use of the GL in the preceding month.
- If the Relevant Investment Fund is regulated, CIMA must be provided with notice of use of the GL within 3 business days.

The GL takes immediate effect and will expire on **4 April 2023**.

### 19. CRS and FATCA reporting deadlines

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The statutory deadline for the filing of CRS and FATCA reports for the 2021 reporting year was **31 July 2022**.

The statutory deadline for the filing the CRS Compliance Form for the 2021 reporting year was **15 September 2022**.

Any financial institutions which have not completed their reporting are urged to do so as soon as possible.

### 20. CRS and ES Enforcement Guidelines updated

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The eagle-eyed among you may have seen that the CRS and economic substance (**ES**) Enforcement Guidelines first published in March 2022 were updated in July (CRS Guidelines only) and August 2022.

The key changes made to the Guidelines relate to Part 8 – Payment of Penalty, which sets out, in particular, the information required to be included in relevant correspondence, payment details and a new paragraph providing that the Tax Information Authority will issue a receipt of payment once a payment has been verified. Changes have also been made to the template notices included within Part 9 of the Guidelines.

### 21. CRS enforcement – Requests for information

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Further to our **April Update** regarding enforcement of the CRS and economic substance regimes, we are aware that the Department for International Tax Cooperation (**DITC**) has been issuing requests for information and subsequent breach notices, where there has been a failure to respond to a request for information. It is very important not to miss these emails, along with the opportunity to respond.

See our **July Update** for more information.

### 22. Revised regulatory procedure for the deregistration of funds

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In August 2022, the Cayman Islands Monetary Authority (**CIMA**) issued a new **Rule** on the Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds and Registered Private Funds, together with related Regulatory Procedures for **Mutual Funds** and **Private Funds**.

The key changes relate to the timing of the deregistration process and the elimination of the option to place a fund in 'Licence under Termination' (**LUT**) or 'License under Liquidation' (**LUL**) status with CIMA. Previously, a fund in the process of winding down was able to be put in LUT or LUL status before it had made any final distributions and filed its final audit. If the fund was in LUT or LUL on or before 31 December in any year, the fund was eligible for a reduction (or in some cases, refund) of the annual registration fees for the following year.

The new Rule now requires a fund to notify CIMA within 21 days of ceasing, or formally intending to cease, to carry on business as a fund and then complete and file its audit before deregistration documents can be filed. Generally speaking, a fund is considered to cease carrying on business on the date stated within the relevant resolution or decision of the fund's operators or upon the appointment of a liquidator.

As LUT and LUL status are no longer available, the fund will be liable for registration fees, until it is deregistered by CIMA. Failure

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to notify CIMA within the 21 day period will result in an administrative fine.

The new Rule and Regulatory Procedures apply to any deregistration applications received after **17 August 2022**. Any funds that had LUT or LUL status on 17 August 2022 will remain to be treated under the previous regime.

## 23. FRA Notice – Red Alert on Russian sanctions evasion typologies

On 12 July 2022, the Financial Reporting Authority (FRA) issued a **Notice** relating to a 'Red Alert' issued by HM Treasury's Office of Financial Sanctions Implementation, the UK National Crime Agency and others relating to financial sanctions evasion typologies by Russian elites and enablers.

## 24. Change in distribution method for AML Surveys

On 19 August 2022, CIMA issued a **Notice** relating to a change in distribution methods for AML Survey forms. The Notice advises all regulated financial service providers (FSPs) that the AML inherent risk, the AML risk controls and the cash flow return forms will be combined into one annual AML Survey form which will be sent out to the email contacts listed by the FSPs with CIMA. Previously, the three separate forms were available via REEFS. Specific guidance notes as to the completion of the forms are available [here](#).

The surveys were sent out during September 2022, with the initial due dates having been extended in certain cases.

## 25. Updated economic substance guidance – tax residence overseas exemption

The Cayman Islands Department for International Tax Cooperation (DITC) has published an updated version 3.2 of the **Economic Substance for Geographically Mobile Activities Guidance** dated July 2022 (the **Guidance**), which replaces the previous version issued on 30 June 2021.

The Guidance has been updated in relation to entities that are not 'relevant entities' for the purpose of the economic substance (ES) legislation because they are tax resident outside the Cayman Islands (TRO). In particular, the Guidance now clarifies that, as a general rule, the Cayman Islands Tax Information Authority requires any entity claiming to be tax resident outside the Cayman Islands to provide documentary evidence to support the TRO claim as follows:

- To substantiate that the entity is TRO, sufficient proof includes one or more of the following documents:
  - certificates or letters issued by the competent tax authority of the other jurisdiction;
  - tax assessments, demands, or evidence of payment issued by the competent tax authority of the other jurisdiction;
  - tax returns submitted to the competent tax authority of the other jurisdiction; or

- rulings issued by the competent tax authority of the other jurisdiction.

and

- To evidence that the entity is subject to the other jurisdiction's corporate income tax system, sufficient proof includes the following documents:
  - tax assessments, demands, or evidence of payment issued by the competent tax authority of the other jurisdiction;
  - tax returns submitted to the competent tax authority of the other jurisdiction;
  - confirmation that the entity is required to submit a corporate tax return to the competent tax authority of the other jurisdiction.

The updated Guidance further notes that claims of tax residence in certain jurisdictions will not be accepted, as those jurisdictions do not have a corporate income tax system. The named jurisdictions are Anguilla, Bahamas, Bahrain, Barbados, Bermuda, British Virgin Islands, Turks and Caicos Islands and the United Arab Emirates.

In the absence of the evidence set out above, an entity will be regarded as a 'relevant entity' for the purposes of the ES legislation and the TRO exemption will not be applied.

## 26. New beneficial ownership guidance notes issued

The Cayman Islands Ministry of Financial Services & Commerce announced on 26 July 2022 that **Guidance Notes on Complying with Beneficial Ownership Obligations in the Cayman Islands** (the **BOR Guidance Notes**) have been issued by the Competent Authority. The BOR Guidance Notes, which are dated 18 July 2022, include the following topics: guidance on the beneficial ownership test, relevant changes and filing obligations for entities in liquidation or upon the death of a beneficial owner.

The Ministry's media release also reminded industry that:

- Amendments to Cayman's beneficial ownership legislation, requiring the filing of 'valid and unexpired' passport details, came into force on 10 June 2022.
- Failure to provide adequate, accurate and up-to-date beneficial ownership information may result in an administrative fine being assessed against an entity.

For more details regarding Cayman's beneficial ownership regime, see our [Guide](#).

## 27. Supervisory circular – Findings from on-site inspections of Registered Persons

CIMA issued a **Supervisory Circular** on 12 July 2022 setting out the key findings from recent on-site inspections of Registered Persons (RPs) under the Securities Investment Business Act (2020 Revision).

The Circular is based on the results of 53 inspections, where final reports were issued by CIMA between 24 October 2020 and 31 December 2021 and identifies the following key areas of weakness

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relating to compliance with the Cayman AML/CFT/CPF/TFS regime:

- **AML/CFT policies and procedures:** There were differing levels of weakness identified in relation to the different aspects of the policies and procedures required by the Cayman AML/CFT regime. The greatest levels of weakness identified by CIMA related to customer identification, the adoption of a risk-based approach (RBA) and internal reporting.
- **CDD and ongoing monitoring documentation:** 75% of the RPs inspected had weakness in their CDD and ongoing monitoring procedures.
- **Employee training and awareness programme:** 66% of RPs had weakness in their employee training and awareness programmes, with notable gaps including:
  - o lack of AML/CFT employee training, in-depth training for AML officers; and training for directors (or equivalent); and
  - o lack of records to evidence training undertaken.
- **Oversight of AML/CFT compliance function:** Common deficiencies noted by CIMA included:
  - o lack of appropriate board oversight of an entity's AML/CFT controls, policies and procedures;
  - o lack of evidence of the board approving key AML/CFT policies and procedures; and
  - o lack of documented corporate governance policies and procedures.
- **Independent AML/CFT Audit Function:** 47% of RPs indicated the following gaps in relation to the independent AML/CFT audit function:
  - o lack of policies and procedures with guidelines for an internal audit function; and
  - o lack of evidence of AML/CFT/CPF/TFS audits being conducted.
- **Outsourced AML/CFT compliance functions:** 45% of RPs indicated the following gaps in relation to the outsourcing of compliance functions:
  - o lack of documented outsourcing policies and procedures;
  - o lack of outsourcing agreements which clearly document the obligations of the parties;
  - o lack of risk assessments; and
  - o lack of oversight of outsourced functions by the board or its equivalent.
- **Internal reporting:** Key gaps identified in relation to internal reporting procedures include:
  - o deficiencies around reporting and record keeping requirements, including a log for enquiries from the FRA; and
  - o lack of designation of an independent Money Laundering Reporting Officer (MLRO)/Deputy MLRO.
- **Assessing risks and application of a RBA:** 42% of RPs lacked:
  - o a documented overall business risk assessment; and
  - o a documented RBA methodology explaining the application and process for undertaking customer risk assessments.
- **Record keeping procedures:** 28% of RPs had weaknesses in their records management systems.

In addition, CIMA reviewed sample customer files of each of the RPs inspected and noted the following statistics across the files reviewed:

Missing or inadequate CDD documentation	36%
Weakness in documentation of customer risk assessments	21%
Documentation of ongoing monitoring procedures	19%
Sanctions compliance	17%
Weakness in maintaining documentary evidence of source of wealth and/or source of funds	3%
Weakness in applying and implementing enhanced due diligence procedures for high risk customers	3%
Weakness in documenting of rationale for applying simplified due diligence procedures for low risk customers	1%

CIMA's expectation is that all RPs should:

- take note of the findings set out in the Circular
- take action to ensure that their AML/CFT compliance frameworks meet the standards prescribed; and
- undertake their own periodic assessments.

## 28. Supervisory circular – Climate Change, ESG and Sustainability

Following the issue of a [Supervisory Circular](#) on environmental, social and governance (ESG) considerations in April 2022 (referred to in our [Q3 update](#)), CIMA issued a further [Supervisory Circular](#) on 11 July 2022 relating to climate risk and ESG considerations; this time, with a focus on the insurance sector.

The Circular identifies ESG and climate risks as material risk considerations for the insurance sector (due to the direct impact on the insurability of assets as well as insurers' operations, investment objectives, reputation and potential business interruptions). It also notes the growing need for insurers to understand these risks and the impact on their risk management and corporate governance frameworks.

## 29. Supervisory circular – Clarifications to MDR (Pillar 3) Rules and Guidelines

CIMA issued a [Supervisory Circular](#) on 2 August 2022 to provide interim clarification regarding the Market Discipline Disclosure Requirements (Pillar 3) Rules and Guidelines which apply to category 'A' and 'B' Banks, whilst CIMA is in the process of making amendments to these Pillar 3 measures.

The interim clarifications relate to the independent attestation of Pillar 3 disclosures in internal and external audit reviews, liquidity disclosures and the reporting period for Pillar 3 disclosure reports.

The [Market Discipline Disclosure Requirements \(Pillar 3\) Rules and Guidelines](#) were gazetted on 17 August 2022 and further clarify that banks are required to make disclosures to CIMA only with effect from 1 September 2021. However, from 1 September 2022, banks must make disclosures public in line with the requirements of these Pillar 3 measures.

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## 30. Supervisory circular – Dividend payments and distributions

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The Supervisory Circular- Dividend Payments and Distributions issued on 28 July 2022 reminds all licenced category 'A' and 'B' banks (excluding branches), money services businesses, registered building societies, cooperative societies and development banks, that CIMA approval is required prior to the payment of dividends, capital repayments and/or distributions.

## 31. Mourant Guides and Updates

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Mourant has uploaded some new Updates and Guides to our website, as follows:

- Statutory mergers, schemes of arrangement and tender offers under Cayman Islands law - A comparison
- Cayman Court considers the Berkeley Applegate principle and clarifies grounds for refusing a liquidator's costs
- Cayman Islands' new restructuring officer regime is now in force
- Closed-ended private investment funds - A comparison (BVI and Cayman)
- Trends and developments - Aviation Finance & Leasing 2022: Cayman Islands
- Cayman's beneficial ownership register regime
- Mutual funds in the Cayman Islands
- Judicial Review in the Cayman Islands
- Cayman Islands STAR Trusts
- Cayman Islands Foundation Companies
- Cayman Islands Private Trust Companies



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**Ian Montgomery**  
Partner  
Mourant Ozannes,, British Virgin Islands  
+1 284 852 1730  
[ian.montgomery@mourant.com](mailto:ian.montgomery@mourant.com)



**James Broad**  
Partner  
Mourant Ozannes (Hong Kong) LLP  
+852 3995 5722  
[james.broad@mourant.com](mailto:james.broad@mourant.com)



**Sara Galletly**  
Partner  
Mourant Ozannes (Cayman) LLP  
+1 345 814 9233  
[sara.galletly@mourant.com](mailto:sara.galletly@mourant.com)