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Regulatory Update

Caribbean – Q2 2023

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Quick Fire Updates

BVI UPDATES

1. Changes to FSC fees

The Financial Services (Fees) (Amendment) Regulations, 2023 came into force on 1 April 2023, with the exception of fees relating to the virtual asset services provider regime which came into force on 1 February 2023.

The Regulations increase the majority of BVI Financial Services Commission (FSC) fees, together with adding the following fees:

- Fees under the Virtual Asset Services Provider Act, 2022
- Fees under the Financial Services (Regulatory Sandbox) Regulations, 2020 (previously listed elsewhere)
- A fee of \$100-\$3,000 for any cost for performing administrative work in relation to a licensee or other person for which a fee is not specifically provided
- A fee of \$3,000-\$15,000 for any cost (in addition to application and approval fees) for:
 - expedited processing of an application or other matter from a licensee or other person related to financial services business
 - processing of any matter (including an application under financial services legislation) that, in the FSC's assessment, involves complex or extraordinary business or requires spending more time and resources than is normally the case.

Fees under the Financial Services Commission Act (Revised 2020) and subsidiary legislation have been increased as follows:

Previous fee	Increased fee
\$150	\$200
\$250	\$300
\$500	\$600
\$1,000	\$1,200
\$1,500	\$1,800
\$2,000	\$2,400
\$3,000	\$3,600

The majority of fees under the following regulatory legislation (all Revised 2020) have also been increased:

- Banks and Trusts Companies Act
- Company Management Act
- Insurance Act
- Insurance Regulations
- Financing and Money Services Act
- Securities and Investment Business Act (SIBA)
- Investment Business (Approved Managers) Regulations
- Securities and Investment Business (Incubator and Approved Funds) Regulations
- Mutual Funds Regulations
- Private Investment Funds Regulations
- Mutual Funds (Foreign Funds) Regulations

Fees relating to applications to vary a licence, acquire a significant or controlling interest or for an extension of time to submit annual financial statements have been substantially increased (or added). Fees under SIBA for categories 1, 2 and 5 licences have also increased significantly.

2. Virtual Asset Service Providers Act in force

The Virtual Asset Services Providers Act, 2022 came into force on 1 February 2023. For further details, see our guide [BVI Virtual Assets Service Providers Act is now in force](#).

In addition, the FSC has also published the following useful resources for virtual asset service providers (VASPs):

- [Guidance on the VASP registration application](#)
- [VASP Guidance on the prevention of money laundering, terrorist financing and proliferation financing](#)

The FSC also released an [Industry Update](#) on the VASP regime.

3. BVI Business Companies (Amendment) Act, 2023

The BVI Business Companies (Amendment) Act, 2023 was gazetted on 20 March 2023 and came into force to amend the BVI Business Companies Act (Revised 2020) retrospectively on 1 January 2023. Some key changes are set out below.

First registered agent

- A company's memorandum must state the address of the first registered agent (RA).

Beneficial ownership

- A company must collect, maintain and keep up to date beneficial ownership information which it must file with its RA.
- A company must also file details of any change to the beneficial ownership information with the RA within 15 days of the change. Failure to comply an offence and liable on summary conviction to a fine of \$10,000.

Exemption from filing annual return

- A company in liquidation is exempt from filing an annual return. However, this exemption will not apply if the company's annual return becomes due prior to the commencement of the liquidation.

Foreign companies

- A foreign company must, upon registration by the Registrar, keep a register of members containing (as applicable):
 - names and addresses of registered shareholders
 - number of each class and series of registered shares held by each shareholder, including (unless already contained in the memorandum or articles) the nature of associated voting rights
 - names and addresses of guarantee members
 - names and addresses of unlimited members
 - date on which the member was entered on the register
 - date on which any person ceased to be a member.

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- Failure to comply (other than for a foreign company listed on a recognised exchange) is an offence and liable on summary conviction to a fine of \$30,000.
- A foreign company listed on a recognised exchange may either choose to keep a register of members as above or such other information as the foreign company's articles permit or as may be approved by a resolution of members.
- A foreign company must keep the following documents at the office of its RA:
 - the memorandum and articles of the company
 - register of members (or a copy)
 - list of its directors
 - copies of all notices and other documents filed by the company in the previous 10 years
 - information on the beneficial owner of the company which has been collected and filed with the RA.
- Where a foreign company keeps a copy of the register of members and/or the list of directors at the office of its RA, it must:
 - within 15 days notify the RA in writing of any change
 - provide the RA with a written record of the physical address(es) at which the original register of members or the original list of directors is kept.
- A foreign company must file details of any change to the beneficial ownership information with the RA within 15 days of the change. Failure to comply is an offence and liable on summary conviction to a fine of \$10,000.

4. BVI Business Companies (Financial Return) Order

The BVI Business Companies (Financial Return) Order, 2023 was gazetted on 2 March 2023 and came into force retrospectively on 1 January 2023. The Order contains useful guidelines on annual financial return due dates (as applicable to the company's financial year) and exemptions from filing, together with the form of annual return as set out in the Schedule.

5. AML/CFT legislative amendments

The AML/CFT regime was amended by the Counter-Terrorism (Amendment) Act 2023, Drug Trafficking Offences (Amendment) Act 2023 and Proceeds of Criminal Conduct (Amendment) Act 2023, which came into force on 22 March 2023.

The Counter Terrorism Act, 2021 has been amended to:

- expand the activities captured under the financing of terrorism offence by including the use of economic resources for terrorist purposes and the provision of resources and funds intending or knowing that they are to be used to finance the travel of a person to prepare, plan or participate in terrorist acts, or to provide or receive terrorist training
- clarify that the attempt, participation, organising or directing of others to commit or to attempt to commit a terrorist financing offence and contributing to the commission or attempted commission of a terrorist financing offence, constitutes an offence

- create a defence in relation to disclosure of information made pursuant to sharing obligations under a financial group's group-wide programmes against money laundering and terrorist financing.

The Drug Trafficking Offences Act (Revised 2020) has been amended to:

- streamline the penalties for offences relating to convictions for drug trafficking or drug money laundering to ensure that such penalties are proportionate and dissuasive
- create a defence in relation to a disclosure of information made pursuant to sharing obligations under a financial group's group-wide programmes against money laundering (including drug money laundering) and terrorist financing
- empower the Financial Investigation Agency (FIA) and police investigators to apply to the court for account monitoring orders for drug trafficking and drug money laundering investigations in appropriate cases.

Equivalent amendments were made to the Proceeds of Criminal Conduct Act (Revised 2020) as relates to money laundering.

6. Amendments to the AML Regulations

The AML/CFT regime has also been amended by the Anti-money Laundering (Amendment) Regulations 2023, which came into force on 8 March 2023. Some key changes to the Anti-money Laundering Regulations (Revised 2020) are highlighted below.

- The definitions of **control** and **relevant business** were amended.
- A person carrying on relevant business as a one-off transaction is not required to obtain evidence of the identity of an applicant for business where the amount to be paid in a wire transfer by or to the applicant for business is less than \$1,000 or the equivalent in any other currency. However, this does not apply where the person carrying on the relevant business has reasonable grounds for believing that the transaction is linked to one or more other transactions and the total amount to be paid in wire transfers by or to the applicant for business in respect of all the linked transactions is \$1,000 or more.
- FSC-regulated relevant persons must now notify the FIA, as well as the FSC, within 14 days of the appointment of an MLRO.

7. Amendments to the AML Code of Practice

In addition, amendments to the Anti-money Laundering and Terrorist Financing Code of Practice (Revised 2020) came into force on 17 March 2023. Notable changes include:

Definitions

- The definition of **control** was amended for beneficial ownership purposes.

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Risk assessments

- When undertaking risk assessments, any higher risks identified by a national risk assessment, or any risk assessment undertaken by a competent authority, law enforcement agency or any other authority with AML/CFT responsibilities, must be taken into account.

Customer due diligence (CDD)

- CDD must be undertaken when effecting a one-off transaction that:
 - involves funds of \$15,000 or above (including where the transaction is carried out in a single operation or in several operations that appear to be linked) or such lower threshold as the entity/professional may establish;
 - for an entity/professional licensed or registered pursuant to the Virgin Islands Gaming and Betting Control Act, is \$3,000 or above or the equivalent in any other currency (including where the transaction is carried out in a single operation or in several operations that appear to be linked); or
 - is a wire transfer involving funds of \$1,000 or above, (including where the transaction is carried out in a single operation or in several operations that appear to be linked) or such lower threshold as the entity or professional may establish.
- Higher risk customers' CDD must be reviewed and updated at least once annually and remaining customers' CDD must be reviewed and updated within a 4-year cycle, prioritised based on the level of risk posed.
- Where it becomes necessary for an entity or professional to complete verification after the establishment of a business relationship in order not to disrupt the normal conduct of business, verification must be completed as soon as reasonably practicable.
- The verification of a legal person requires proof of existence of the legal person and details of the legal form, together with an understanding of the nature of a legal person's business and its ownership and control structure.

Trusts

- Similarly, the verification of a trust requires proof of existence of the trust and details of the legal form, together with an understanding of the nature of a trust's business and its ownership and control structure.
- A trustee must:
 - disclose their status as a trustee when acting on behalf of a trust and establishing a business relationship or carrying out a one-off transaction with an entity or professional;
 - obtain and maintain information on the beneficial owners of the trust;
 - obtain the name and address of any regulated agent of, and service provider to, the trust (including any tax advisor, accountant and investment advisor/manager);

- keep the above information accurate and up to date (on a timely basis); and
- maintain the above information for at least 5 years after the trustee's involvement with the trust ceases. Failure to do so is an offence and is liable to be proceeded against under section 27(4) of the Act.

Administrative penalties

- The FIA is empowered to collect and apply administrative penalties.
- Administrative penalties for various offences relating to virtual asset transfers have been added.

Outsourcing

- An entity or professional may outsource to a person who is qualified and competent to carry out the function outsourced and is resident in the BVI or a jurisdiction that is 'not a high risk country and is not determined to pose a higher risk based on the entity's or professional's risk assessment'.

Branches/subsidiaries

- The customer, account and transaction information obtained from branches and subsidiaries of financial groups must include information and analysis of transactions or activities which appear unusual, if such analysis was done. This should include details of suspicious transaction reports (STRs) and related underlying information.

8. Amendments to the Regulatory Code

The Regulatory (Amendment) Code, 2023 came into force on 17 March 2023 to align the Regulatory Code (Revised 2020) with other regulatory and AML/CFT laws, regulations and codes.

The definitions of **significant interest** and **significant owner** were amended and definitions of **controller** and **controlling interest** were added. References to 'significant owners' were consequently amended to include references to 'controllers'.

The list of 'licences' as set out in Schedule 1 was amended to refer to Class A, Class B, Class C, Class D, Class E and Class F licences (in place of the previous reference to a money service licence under the Financing and Money Services Act) and registration as a virtual assets service provider. Further references to the Virtual Assets Service Providers Act were added, where applicable.

9. FSC filing deadline reminders

A number of **31 March** deadlines have just passed:

- 2022 compliance report – for investment business licensees
- Investment business annual return – for investment business licensees
- 2022 AML/CFT return – for licensees and approved managers.

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The following **30 June** deadlines should be noted:

- Filing of audited accounts – for licensees and private, professional, public and private investment funds with a 31 December financial year end
- Mutual Fund Annual Return – for private, professional and public funds
- Filing of unaudited accounts – for approved funds, approved managers and incubator funds with a 31 December financial year end.

10. Amendments to FIA powers and functions

This Financial Investigation Agency (Amendment) Act, 2023 came into force on 22 March 2023 to:

- clarify that the FIA can provide mutual legal assistance to foreign supervisory bodies that perform functions corresponding to the functions performed by the FIA, including supervising designated non-financial businesses and professions for AML/CFT compliance
- empower the FIA to:
 - give feedback to a foreign financial investigation agency with respect to the use and usefulness of assistance provided by that foreign agency
 - request feedback from a foreign financial investigation agency on the use and usefulness of any assistance provided by the FIA.

11. Amendments to FSC powers and functions

This Financial Services Commission (Amendment) Act, 2023 came into force on 23 March 2023 to empower the FSC to:

- provide feedback to a foreign regulatory authority, competent authority or other person on the use and usefulness of assistance received by the FSC from the foreign authority; and
- request feedback from a foreign regulatory authority or other person on the use and usefulness of any assistance provided by the FSC.

The Financial Services Commission (Amendment) Act, 2022 came into force on 1 March 2023. For further details, please see our previous summary in the [Caribbean Regulatory Update Q1 2023](#).

12. Criminal Justice International Co-operation

The Criminal Justice International Co-operation (Amendment) Act, 2023 came into force on 22 March 2023 to:

- empower the Attorney General (**AG**) to provide the necessary feedback to a foreign competent authority regarding the use and usefulness of the evidence received from them in assisting with a request for evidence for use in the BVI; and
- enable the Governor, after consulting with the AG, to request any foreign authority that has received assistance from the BVI to provide feedback information on the use and usefulness of the information provided.

13. Amendments to the Banks and Trust Companies Act

The Banks and Trust Companies (Amendment) Act, 2023 came into force on 22 March 2023 to amend the Banks and Trust Companies Act (Revised 2020) for consistency with all regulatory legislation. The following definitions were updated:

- **significant interest** - to ensure that all relevant components of beneficial ownership are captured and clarify the types of persons that are considered to have a significant interest in the licensee (for which any changes must be FSC approved)
- **registered office services** - to reflect the provision of services to limited partnerships under the Limited Partnership Act
- **trust business** - to clarify that arranging for another person to act as a professional trustee, protector or administrator also constitutes trust business.

In line with other regulatory legislation, the amendments also expand the criteria that must be satisfied for the FSC to grant a licence.

The Banks and Trust Companies (Amendment) Act, 2022 also came into force on 1 March 2023. For further details of these amendments, please see our previous summary in the [Caribbean Regulatory Update Q1 2023](#).

14. Alignment of regulatory legislation

The following acts were amended on 22 March 2023 to align the terminology and provisions for consistency with all regulatory legislation:

- Company Management Act (Revised 2020)
- Financing and Money Services Act (Revised 2020)
- Insurance Act (Revised 2020)
- Securities and Investment Business Act (Revised 2020)

The definitions of **significant interest** and **controlling interest** were amended to ensure that all relevant components of beneficial ownership are captured.

The amendments to each also clarify that licensees are required to seek the FSC's approval prior to effecting any changes to a significant interest or a controlling interest in the licensee.

The Company Management Act (Revised 2020) was amended further as follows:

- The definition of **company management** was amended to clarify that arranging to provide certain services is considered company management, including the formation of, or continuation as, a BVI partnership and provision of partners and officers to a partnership.
- The criteria required for the FSC to grant a licence were expanded in line with other regulatory legislation.
- The activities that are considered as registered office services were expanded to include reference to limited partnerships.

15. Insolvency related amendments

The Insolvency (Amendment) Code of Practice, 2023 came into force on 1 March 2023 making the following changes related to insolvency practitioners:

- The FSC will consider an applicant for an insolvency practitioner licence to be BVI resident, if the applicant
 - belongs to the BVI pursuant to s.2(2) of The Virgin Islands Constitution Order 2007;
 - holds of a certificate of residence granted under s.16 of the Immigration and Passport Act, 1977; or
 - is an individual who, apart from temporary and occasional absences, habitually and normally resides lawfully in the BVI and is properly entitled to work or operate a business in the BVI.
- An insolvency practitioner will continue to be resident in the BVI if their temporary and occasional absences from the BVI do not exceed 180 days, whether continuously or in aggregate.
- In order to determine whether an applicant is fit and proper to act as an insolvency practitioner, the FSC will apply the standards outlined in Schedule 1A of the Regulatory Code.

The Insolvency (Amendment) Act, 2022 also came into force on 1 March 2023. For further details, please see our previous summary in the [Caribbean Regulatory Update Q1 2023](#).

16. Amendments to partnership legislation

The Limited Partnership (Amendment) Act, 2023 and the Partnership (Amendment) Act, 2023 came into force on 22 March 2023.

To ensure effective mutual legal assistance, the Limited Partnership Act (Revised 2020), has been amended to require the Registrar of Limited Partnerships to maintain all documents and information filed with the Registrar for a period of five years from the date of dissolution of a limited partnership.

Part VI of the Partnership Act (Revised 2020), which was inadvertently repealed in 2017 following the enactment of the Limited Partnership Act, has been re-enacted to cover limited partnerships formed under the Partnership Act which have not yet re-registered under the Limited Partnership Act during the 10 year transitional period.

Necessary amendments have been made to Part VI to comply with established standards, including requirements for:

- the general partner to maintain a register of general and limited partners and ensure that the register, or a copy, is kept at the registered agent's office
- the register of limited partnership interests to be maintained for a period of at least five years after the dissolution of the limited partnership.

17. Russian sanctions – General Licence No. 02

On 21 March 2023, the BVI issued General Licence No. 02 (the **Licence**) under the Russia (Sanctions) (EU Exit) Regulations 2019, as extended to the BVI with modifications. The Licence relates to the termination of trust services provided to designated persons. A copy of the Licence can be found [here](#).

18. Updated economic substance rules

The BVI International Tax Authority (ITA) published an updated version 3 of the [Rules on Economic Substance in the Virgin Islands](#) on 24 February 2023.

The Rules have been consolidated/updated to reflect changes made by the Beneficial Ownership Secure Search System (Amendment) (No. 2) Act, 2021 (which came into force on 1 January 2022) and the Economic Substance (Companies and Limited Partnerships) (Amendment) Act, 2021 (which came into force on 30 June 2021), together with related amendments to clarify terms and reporting obligations.

19. CRS jurisdiction lists

The updated lists of participating and reportable jurisdictions for CRS for 2023 were gazetted on 2 and 30 March 2023 respectively with the following changes from the 2022 versions:

- List of participating jurisdictions – Burkina Faso, Mauritania and Rwanda have been added
- List of reportable jurisdictions – Costa Rica was removed for exchanges in 2021, Ghana and Peru were added for exchanges in 2023.

20. AML/CFT Guide for Trust and Corporate Services Providers

On 21 March 2023, the FSC published the [Trust and Corporate Services Providers' Guide to the Prevention of Money Laundering, Terrorist Financing and Proliferation Financing](#).

21. EU Annex I list

On 14 February 2023, the Council of the European Union found that the BVI was not sufficiently in compliance with the OECD standard on exchange of information on request (criterion 1.2), and the BVI was consequently added to the EU list of non-cooperative tax jurisdictions (Annex I). This listing does not, however, take into account recent legislative changes, such as the BVI Business Companies Amendment Act 2022, and BVI Business Amendment Regulations 2022 which came into force on 1 January 2023.

The BVI Government therefore requested an early supplementary review by the OECD that would more accurately reflect the BVI's current legislative status. This request was granted on 9 March 2023 and the BVI Government is confident that following the supplementary review, the "largely compliant" or 'compliant' rating will be reinstated by the OECD. As per the criteria for the EU List, this will then ensure that the BVI is removed from Annex I.

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22. FSC February 2023 Newsletter

The FSC's [February Newsletter](#), posted on 28 February 2023, provides a summary of some of the amendment legislation referred to in this Update and also noted the release of the [2021/2022 Fiduciary Services Sector Report](#). That Report collates the FSC's findings on reviews of certain licensees in relation to the maintenance of transaction records.

23. Q4 2022 BVI FSC Statistical Bulletin

On 28 March 2023, the FSC published its quarterly [Statistical Bulletin](#) providing key statistics, information and analysis on financial services activities for the fourth quarter of 2022.

24. Customs Management and Duties Act

The Customs Management and Duties (Amendment) Act 2023 came into force on 29 March 2023. The Act inserts a new Part XIIA into the Customs Management and Duties Act, 2010, which empowers the Commissioner of Customs to cooperate with law enforcement agencies, competent authorities and foreign law enforcement agencies.

25. Mourant Guides and Updates

Mourant has uploaded the following Updates and Guides to our website over the last quarter:

- [BVI Virtual Assets Service Providers Act is now in force](#)
- [British Virgin Islands Private Trust Companies](#)
- [British Virgin Islands: Trusts](#)
- [BVI: VISTA Trusts](#)
- [Capital Markets - A BVI Perspective](#)
- [Creation of security by a BVI company](#)
- [Taking security over shares in a BVI company](#)
- [Voluntary liquidation under the BVI Business Companies Act](#)
- [Strike off, dissolution and restoration under the BVI Business Companies Act](#)

CAYMAN UPDATES

26. 2023 Revision laws

In January of this year, consolidated 2023 revisions of various Cayman acts were gazetted including the following revised financial services legislation:

- Anti-Money Laundering Regulations (2023 Revision)
- Beneficial Ownership (Limited Liability Companies) Regulations (2023 Revision)
- Companies Act (2023 Revision)
- Companies Winding Up Rules (2023 Consolidation)
- Criminal Justice (International Cooperation) Act (2023 Revision)
- Insolvency Practitioners' Regulations (2023 Consolidation)
- Limited Liability Companies Act (2023 Revision)
- Limited Liability Partnership Act (2023 Revision)
- Retail Mutual Funds (Japan) Regulations (2023 Revision)
- Special Economic Zones Act (2023 Revision)

27. 2023 Mourant Regulatory Conference

On 23 March 2023, Mourant held its twelfth annual Regulatory Conference at the Ritz Carlton, Grand Cayman. The conference, which was hosted by Mourant partner, Sara Galletly, included an opening message from the Cayman Islands Minister of Financial Services and Commerce, an update from the Cayman Islands Monetary Authority (CIMA), a session on Cayman's beneficial ownership regime and an industry update from the Financial Reporting Authority and the Department for International Tax Cooperation.

See our [Top 'Take-aways'](#) for more information.

28. Russian sanctions - General Licences

On 21 March 2023, the Governor of the Cayman Islands issued General Licence 2023/0001 under the Russia (Sanctions) (EU Exit) Regulations 2019, as extended to the Cayman Islands with modifications. This Licence relates to the termination of trust services provided to designated persons.

General Licence 2022/0001, relating to certain actions and basic needs payments which may be made by 'Relevant Investment Funds' was set to expire on 4 April 2023, but has been extended to **5 October 2023**. A copy of the amended licence will soon be published on the FRA's [website](#).

29. 2023 AEOI filing dates

The following CRS/FATCA deadlines (relating to the 2022 calendar year) should be noted:

- CRS/FATCA notification (registration): up to **Monday, 1 May 2023** (as the statutory deadline of 30 April falls on a Sunday).
- CRS/FATCA reporting: **31 July 2023**.
- CRS Compliance Form: **15 September 2023**.

30. 2023 AEOI filing Statement of Guidance for insurance companies

In January 2023, CIMA issued a [Statement of Guidance on Asset Management & Investment Strategy for Insurance Companies](#), providing a high-level overview of the requirements of insurance companies in relation to asset and liability management, segregation of assets, the investment process, investment strategy, operational issues, monitoring and control and audit.

31. Amendments to CIMA's AML enforcement and information sharing powers

The following bills were gazetted on 27 March 2023:

- Monetary Authority (Amendment) Bill 2023
- Companies Management (Amendment) Bill 2023
- Directors Registration and Licensing (Amendment) Bill 2023
- Insurance (Amendment) Bill 2023
- Money Services (Amendment) Bill 2023
- Securities Investment Business (Amendment) Bill 2023
- Virtual Asset (Service Providers) (Amendment) Bill 2023

Each of the bills seeks to extend CIMA's sanctions regime to the following types of entities where they fall under CIMA's supervision:

- partnerships;
- limited liability partnerships;
- exempted limited partnerships;
- unincorporated associations; and
- the persons concerned in the management or control of any of such partnerships or associations.

The Monetary Authority (Amendment) Bill also proposes to expand CIMA's power to impose administrative fines and provide for the disclosure and sharing of information to the competent authority.

A related media release published by the Cayman Islands Ministry of Financial Services & Commerce can be accessed [here](#).

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32. Anti-Corruption Act amended

The Anti-Corruption Act (2019 Revision) was amended by the commencement of the Anti-Corruption (Amendment) Act, 2022 on 30 January 2023.

The key amendments effected:

- designate the Anti-Corruption Commission as a law enforcement agency in the Cayman Islands;
- provide for additional powers of investigating officers.
- clarify the circumstances in which the Anti-Corruption Commission shall investigate reports.

33. Private fund segregated portfolio fees

On 22 March 2023, CIMA issued an [Industry Notice](#) to advise financial service providers that with immediate effect, it will not be collecting annual registration fees on behalf of segregated portfolios for private fund segregated portfolio companies. Further, CIMA will be refunding any segregated portfolio fees already paid from 2020 to date.

The Private Funds Act (2021 Revision) and the accompanying regulations are expected to be amended, following a broader stakeholder consultation, in due course, with a statutory based registration fee implemented thereafter.

34. VASP 2023 annual renewal fees

On 14 February 2023, CIMA issued an [Industry Notice](#) advising all registered virtual assets service providers (VASPs) that 2023 annual renewal fees will be for the same amount as the fee paid at the time of registration.

An extension for the payment of annual renewal fees has been granted until 15 March 2023, after which time penalties for non-payment will accrue.

35. CIMA Financial Stability Report

On 9 March 2023, CIMA published its first [Financial Stability Report](#) which provides an assessment of the Cayman Islands financial system, including a chapter on regulatory and supervisory developments.

36. FATF update

On 24 February 2023, the Cayman Islands Ministry of Financial Services & Commerce issued a [media release](#) in relation to the Financial Action Task Force (FATF) plenary in February.

Whilst the Cayman Islands, remains on the list of countries that are under increased monitoring, the FATF has noted the Cayman Islands continuous progress toward completing the final recommended action regarding investigations and prosecutions of money laundering cases. The Cayman Islands will have the opportunity to provide a further update on progress during the FATF Joint Group's review meeting this April, prior to the next FATF Plenary this June.

37. Mourant Guides and Updates

Mourant has uploaded the following Updates and Guides to our website over the last quarter:

- [A quick guide to data protection in the Cayman Islands](#)
- [Carrying on business in the Cayman Islands](#)
- [Cayman Islands: Foundation Companies](#)
- [Cayman Islands limited liability companies](#)
- [Cayman Islands: Private Trust Companies](#)
- [Cayman Islands: STAR Trusts](#)
- [Cayman Islands: Trusts](#)
- [CIMA rules on segregation of assets for mutual funds and private funds](#)
- [CIMA rules on calculation of asset values for regulated mutual funds and registered private funds](#)
- [Continuing obligations of Cayman Islands private funds](#)
- [Continuing obligations of Cayman Islands mutual funds](#)
- [Creation of security by a Cayman Islands exempted company](#)
- [Private equity side letters](#)
- [Registered persons under the Securities Investment Business Act](#)
- [Taking security over shares in a Cayman Islands exempted company](#)
- [Transfer by way of continuation out of the Cayman Islands](#)
- [Transfer by way of continuation into the Cayman Islands](#)
- [Voluntary liquidation and strike off – Solvent Cayman Islands companies](#)

Quick Fire Updates



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