



# REGULATORY UPDATE CARIBBEAN

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LEGAL  
GOVERNANCE  
CONSULTING

## BVI UPDATES

### 1. UK sanctions designations moving to a single list

The UK Government has announced that the [OFSI Consolidated List of Asset Freeze Targets](#) will close on **28 January 2026** and the [UK Sanctions List](#) will be the only source for all UK sanctions designations.

Related [Guidance](#) has been published to help business and industry to prepare for the change. There will be no changes to the structure of the current UK Sanctions List.

### 2. UK sanctions extended to BVI and Cayman - Irregular migration and people trafficking

The [Global Irregular Migration and Trafficking in Persons Sanctions \(Overseas Territories\) Order 2025](#) (the [Order](#)) came into effect on 16 October 2025. The Order extends the UK's [Global Irregular Migration and Trafficking in Persons Sanctions Regulations 2025](#) (the [Regulations](#)) to the BVI and Cayman Islands, with modifications as set out in the Order.

The Regulations establish a sanctions regime for the purpose of preventing and combatting people smuggling, human trafficking and the instrumentalisation of migration for the purpose of destabilising a country.

Individuals or entities designated by the UK Secretary of State for being, or having been, involved in such activities may be excluded from the territory or have their funds and economic resources frozen. Certain exceptions will be available, such as, to allow frozen accounts to be credited with interest or other earnings and to allow acts done for the purpose of national security or the prevention of serious crime.

The Governor of a British Overseas Territory to which the modified Regulations extend may (with the consent of the UK Secretary of State) issue a licence in respect of activities that would otherwise be prohibited under the modified Regulations. Schedule 2 of the Order sets out the purposes pursuant to which the Governor may issue such licences.

The modified Regulations:

- require the Governor of the relevant territory to publish an up-to-date list of designated persons;
- prescribe powers for the provision and sharing of information to support enforcement of the sanctions regime; and
- make it a criminal offence to contravene or circumvent the modified Regulations and prescribe the penalties for such offences.

The Order also extends certain provisions of Part 1 of the UK's [Sanctions and Anti-Money Laundering Act 2018](#) to the territories, relating to:

- legal protection for acts done for purposes of compliance;
- Crown application; and
- saving for prerogative powers.

### 3. Introduction of new sanctions reporting obligation

On 20 November 2025, the Virgin Islands Sanctions Unit (VISU) published a [Notice](#) requiring all BVI persons which hold or control funds or economic resources controlled, held or owned by a designated person to file a new annual report by 30 November 2025. The template annual reporting form provided must reflect the value of such frozen assets as at 30 September in the relevant year.

This is a new, mandatory annual reporting obligation imposed in addition to the obligation to report any frozen assets to the VISU which should be included within compliance calendars, policies and procedures.

### 4. BVI FSC Guidance on Terrorist Financing Red Flags

The BVI Financial Services Commission (FSC) has published [Guidance on Terrorist Financing Red Flags](#) (the [Guidance](#)), together with a related [Press Release](#) on 5 November 2025.

The Guidance is aimed at supporting Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs) in identifying and responding to terrorist financing risks.

It provides practical examples and indicators relating to:

- obscure beneficial ownership;
- misuse of BVI legal persons and legal arrangements;
- inadequate oversight of non-profit organisations (NPOs);
- attempts to circumvent targeted financial sanctions;
- suspicious use of cash;
- use of informal or alternative money transfer systems;
- misuse of virtual assets and virtual asset service providers (VASPs); and
- unusual or inconsistent customer behaviour and transaction patterns.

The Guidance also lists key measures to enhance detection and reporting of possible terrorist financing activity, including strengthened due diligence, sanctions screening, monitoring, training and record-keeping.

### 5. BVI FSC - Informational video highlighting risks associated with the misuse of BVI Business Companies

On 19 December 2025, the BVI FSC published an [Industry Circular](#) notifying industry that it had released a two-part informational video outlining key money laundering (ML), terrorist financing (TF) and proliferation financing (PF) risks associated with BVI Business Companies and how such vehicles may be misused for ML, TF and PF purposes.

The informational video can be viewed via the Circular and the BVI FSC encourages all FIs and DNFBPs to review the same and to ensure that staff are made aware of and understand the contents.

# Quick Fire Updates

## 6. CRS 2.0 and CARF update

The BVI International Tax Authority (ITA) published a [Notice](#) on 23 October 2025 in relation to amendments to the Common Reporting Standard (CRS), as implemented in the BVI, (known as 'CRS 2.0') and the Crypto Asset Reporting Framework (CARF). The Notice linked to the OECD's related [CARF and 2023 Update to the CRS Guide](#).

The CRS amendments bring certain electronic money products and Central Bank Digital Currencies (CBCDs) in scope. Changes have also been made to ensure that indirect investments in crypto assets through derivatives and investment vehicles are now covered by the CRS. Further, amendments have been made to strengthen due diligence and reporting requirements (including the reporting of the role of each Controlling Person) and to enable a carve-out for genuine NPOs.

With effect from 1 January 2026, CRS 2.0 will be introduced in the BVI. By the end of 2026, FIs must collect the new information required and ensure that it is submitted to the ITA by May 2027.

The CARF provides for the automatic exchange of tax relevant information on crypto assets. It was developed to address the rapid development of the crypto asset market and ensure that progress in global tax transparency would not be eroded. The BVI has also committed to the implementation of the CARF for exchanges in 2028, relating to information reported with respect to the 2027 financial year. Relevant entities should therefore begin assessing the applicability of CARF and prepare to design and adopt any measures required to ensure compliance for the 2027 financial year.

## 7. Amendment to BVI Financial Services Administrative Penalties Regulations

The Financial Services (Administrative Penalties) (Amendment) Regulations, 2025 (the **Amendment Regulations**) were published in the BVI Gazette on 31 December 2025 but are not yet in force.

Once in force, the Amendment Regulations will amend the Financial Services (Administrative Penalties) Regulations, revised Edition 2020 (the **Regulations**) to:

- extend the limitation period after which the BVI FSC may not issue a proposed penalty notice to a licensee from the current period of 2 years to 3 years commencing on the date that the BVI FSC first knew of the relevant contravention;
- clarify that once the BVI FSC issues a proposed penalty notice to a licensee within the limitation period, the limitation period shall cease to run;
- increase the administrative penalties for late filing/notification by licensee as follows:
  - 1 to 30 business days late: \$200 - \$1,000
  - 31 to 60 business days late: \$500 - \$4,000
  - 61 to 90 business days late: \$750 - \$6,000
  - 91 to 120 business days late: \$1,000 - \$10,000
  - 121 to 150 business days late: \$2,000 - \$15,000
  - 151 to 180 business days late - \$6,000 to \$20,000

- 181 or more business days late (newly added) - \$30,000 fixed plus \$100 for each additional business day or part thereof, during which the filing or notification remains outstanding; and
- increase the administrative penalties for other contraventions not falling within a category specified in the Schedule to \$500 - \$20,000.

## 8. BVI FSC Circular - Extension of dates for filing fees

The BVI FSC issued an [Industry Circular](#) on 31 December 2025 in relation to an extension of the moratorium on filing fees for existing companies and limited partnerships. The Circular extends the \$0 filing fee applicable to existing companies and limited partnerships for complying with the requirements of filing register of members, information on director services and beneficial ownership information (for companies) and register of general partners and beneficial ownership information (for limited partnerships), until **31 March 2026**. Regular filing fees and late filing penalties will be reinstated from 1 April 2026.

The following legislation came into force on 29 December 2025 to bring the above changes and other minor amendments to the BVI beneficial ownership regime into force:

- BVI Business Companies (Amendment of Schedules) Order, 2025;
- BVI Business Companies and Limited Partnerships (Beneficial Ownership) (Amendment) (No.2) Regulations, 2025; and
- Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2025.

## 9. Guidance on filing of beneficial ownership information

The BVI FSC issued revised [Guidance on Filing of Beneficial Ownership Information Under the Beneficial Ownership Regulations](#) on 2 January 2026. The Guidance has been significantly updated to reflect recent legislative amendments to the BVI beneficial ownership regime. This includes a new queries and further information section and annexures relating to:

- Types of information that should be filed with the Registrar
- Template for beneficial ownership information
- List of obliged entities
- Information and documents to be provided as part of an application requesting beneficial ownership information (based on legitimate interest)
- Information and documents to be provided as part of an application opposing disclosure of beneficial ownership information
- Information and documents to be provided as part of an application for exemption
- Examples of evidence that may support an application opposing disclosure of beneficial ownership information and an application for exemption
- Examples of material discrepancies that must be reported to the Registrar

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As a reminder, an application for an exemption from the disclosure of beneficial ownership information can be made from **2 January 2026**. A request to inspect or request a copy of an entry in the beneficial ownership register can be made from **1 April 2026** by a person able to demonstrate having a legitimate interest for such request.

## 10. BVI FSC Circular - Updated guidance on batch bulk filing template of beneficial ownership information

The BVI FSC issued an [Industry Circular](#) on 7 November 2025, providing updated guidance on using the batch bulk filing template for beneficial ownership information.

The Circular acknowledges that the industry continues to face challenges in effectively utilising the template. The BVI FSC has therefore:

- updated the batch filing template to address key usability and formatting issues reported; and
- enhanced the accompanying guidance to minimise the number of rejected filings and promote accurate and timely submissions.

The BVI FSC has extended the expiry period for all filing links related to registers of directors, registers of members and beneficial owners (including both single and bulk filings) to **31 March 2026**.

This extension aligns with the extension of the filing period ending 1 January 2026. After 31 March 2026, the filing link access will automatically revert to a standard 10-day download period.

## 11. Economic substance filings – Transition to VIRRGIN

The BVI ITA issued a [notice](#) on 25 November 2025, providing that economic substance filings would be transitioning from the Beneficial Ownership Secure Search System (BOSS) to the Virtual Integrated Registry Regulatory General Information Network (VIRRGIN).

In a further [Update](#) published on 11 December 2025, the BVI ITA provided that:

- BOSS would be unavailable after 26 December 2025; and
- VIRRGIN would be available for economic substance filings from 2 January 2026.

## 12. BVI FSC Industry Notice - Temporary access to VIRRGIN LITE for beneficial ownership filings

The BVI FSC issued an [Industry Circular](#) on 26 November 2025 providing for temporary expansion of access to the VIRRGIN Lite portal to facilitate beneficial ownership and register of members filings from authorised overseas offices of registered agents. VIRRGIN Lite is a limited feature version of the VIRRGIN portal which provides special external access to VIRRGIN outside of the BVI. Authorised external access to VIRRGIN Lite was permitted until 31 December 2025 and will, in line with the moratorium on filing fees described above, be extended to **31 March 2026**.

## 13. FATF rating progress

The Caribbean Financial Action Task Force (CFATF) published its [2nd Enhanced Follow-Up Report](#) (the **Report**) of the BVI in October 2025. The Report recognised the significant progress made by the BVI since the publication of the CFATF's 2024 Mutual Evaluation Report and confirmed that the BVI is now rated Compliant or Largely Compliant with all 40 Financial Action Task Force (FATF) Recommendations.

Notably, the Report highlighted the improvements in the areas of:

- monitoring and risk-based supervision of financial institutions and DNFBPs;
- the collection and maintenance of adequate, accurate and up-to-date beneficial ownership information; and
- the granting of enhanced powers to the Financial Investigation Agency (FIA) to ensure that sanctions are more effectively enforced.

The BVI Government remains committed to working with the FATF to achieve full compliance with the recommended actions outlined in the Mutual Evaluation Report.

## 14. EU list of high-risk jurisdictions for AML/CFT

On 4 December 2025, the BVI was added to the European Union's (EU) [list](#) of high-risk jurisdictions presenting strategic deficiencies in their national anti-money laundering and countering the financing of terrorism (AML/CFT) regimes.

This inclusion is a technicality which stems from the addition of the BVI to the FATF's list of jurisdictions under increased monitoring for AML/CFT/CPF (the **FATF Monitoring List**), commonly referred to as the FATF 'grey' list, in June 2025.

The BVI is seeking swift removal from the FATF Monitoring list, within the next two years, which should in turn lead to a removal from the EU's list. As noted above, the BVI Government's commitment to fully cooperating with the FATF has been recognised by the EU and the FATF with considerable progress already made.

## 15. BVI FSC Industry Circular – Continuations out

The BVI FSC published an [Industry Circular](#) on 9 October 2025 in relation to continuations out of the BVI (or discontinuations).

The Circular reminds industry of the requirement to comply with the specific procedural and documentary requirements for a continuation out which came into force on 1 January 2024, pursuant to section 184 of the BVI Business Companies Act, Revised Edition 2020 (as amended, the **BCA**). Before a company may validly continue to another jurisdiction, compliance with these requirements is mandatory.

The Circular highlights the following common deficiencies in continuation filings:

- companies being continued to another jurisdiction before filing the notice of intention to continue;

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- registered agents stating a future continuation date when the company has already continued, resulting in false or misleading information; and
- apparent non-compliance with the requirements under section 184(1B)(b) of the BCA.

A written signed declaration is now therefore required in place of the previous checkbox declaration within the electronic application. Until the system is updated to allow the declarations to be attached separately, all declarations must be attached within the notice of continuation filing, which provides for attachments.

Continuation out transactions will only be approved if the following declarations (which can be accessed via the BVI FSC's [website](#)) are filed with the Registrar:

- Section 184(1A): Declaration 1 – Declaration in Respect of Registered Charges
- Section 184(1B): Declaration 2 – Declaration of Compliance [s. 184(1B)(a) & (b)]
- Section 184(2A) Declaration 3 – Declaration of Compliance with laws of jurisdiction outside the BVI.

## 16. Limited partnerships annual return

The [Limited Partnership \(Financial Return\) Order, 2025](#) was published in the BVI Gazette on 13 November 2025 and came into force retrospectively on 1 September 2025.

The Schedule to the Order contains the prescribed form of annual return which every limited partnership is required to submit to its registered agent each year.

The timing for submission of an annual return is related to the limited partnership's fiscal or financial year. In the case of a limited partnership that has the calendar year as its financial year, the earliest date that its first annual return becomes due is 1 January 2026, with the submission deadline falling nine months thereafter (ie, 30 September 2026).

If a limited partnership has a fiscal or financial year that does not correspond to a calendar year, its first annual return due date and submission deadline date will depend on the month its financial year commences.

The following limited partnerships are exempt from the requirement to file an annual return:

- a limited partnership that is regulated under a financial services legislation and provides financial statements to the BVI FSC in accordance with the requirements of that financial services legislation, and
- a limited partnership that files its annual tax return to the Inland Revenue Department accompanied by the limited partnership's financial statements.

The BVI FSC published a related [Industry Circular](#) on 19 November 2025.

## 17. BVI FIA Notice - Annual returns for DNFBPs and NPOs

The [Financial Investigation Agency \(Returns\) Order, 2025](#) came into force on 27 November 2025 with the effect that DNFBPs and NPOs supervised by the FIA are now required to file an annual return as set out in the Schedules to the Order.

The first annual return, relating to the 2025 calendar year, must be filed with the FIA by DNFBPs and NPOs by 31 December 2026. Administrative penalties may be imposed for failure to comply with the requirements of the Order and associated offences, such as failing to provide accurate information.

## 18. FAQs - Virtual Assets and VASP Regulation

The BVI FSC published an [Industry Circular](#) on 21 November 2025, announcing the publication of the attached [FAQs on Understanding Virtual Assets and VASP Regulation](#).

The FAQs provide practical guidance on:

- what constitutes a VASP;
- activities that will be considered 'virtual asset services';
- registration requirements under the VASP Act, 2022;
- key compliance obligations, including AML/CFT expectations;
- the BVI FSC's regulatory and supervisory responsibilities;
- penalties for carrying out virtual asset services without registration; and
- access to relevant legislation and supporting guidance.

## 19. BVI FSC Quarterly Newsletter Q4 2025

The [BVI FSC Newsletter: Quarter 4 of 2025](#) was published on 23 December 2025. This edition covers:

- Legislative and regulatory updates including:
  - a summary of the Limited Partnership (Financial Return) Order 2025 which took effect from 1 September 2025
  - changes to the UK sanctions list coming into effect on 28 January 2026
  - unpacking and breaking down the BVI's 2025 legal persons and legal arrangements' national ML, TF and PF risk assessment
- Registry corner:
  - Filing beneficial ownership information – general queries
  - Annual fee, penalty and strike-off dates
  - Requests to have submitted transactions rejected
- Queries related to filing of beneficial ownership
- Authorisation and supervision division – calendar of upcoming filing deadlines
- Compliance deadlines
- First quarter 2026 – BVI and Hong Kong holidays

## 20. Q3 2025 FSC Statistical Bulletin

The BVI FSC published its [Q3 2025 Statistical Bulletin](#) on 28 November 2025, providing key statistics, information and analysis on financial services activities within the third quarter of 2025.

# Quick Fire Updates

## 21. Mourant Guides and Updates

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

- [BVI Key Filing Dates 2026](#)
- [Stablecoin and token issuances in the BVI](#)
- [Offshore Private Equity Holding Structures - a comparison](#)
- [Company law regimes – a comparison](#)
- [Mergers – a comparison](#)
- [Cell companies/segregated portfolio companies– a comparison](#)
- [Limited partnerships – a comparison](#)
- [Privy Council clarifies Directors' Duties and Duomatic Principle](#)

## 22. Mourant online AEOI compliance training

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Mourant offers a specialised online [BVI/Cayman AEOI compliance training](#) programme for financial institutions, their directors and service providers to assist them in understanding their obligations and demonstrating compliance. For further information, please contact [ClientTraining@Mourant.com](mailto:ClientTraining@Mourant.com).



# Quick Fire Updates

## CAYMAN UPDATES

### 23. UK sanctions designations moving to a single list

As detailed above, the UK's [OFSI Consolidated List of Asset Freeze Targets](#) will close on 28 January 2026 and the [UK Sanctions List](#) will be the only source for all UK sanctions designations. Please see item 1 for more details.

### 24. UK sanctions extended to Cayman - Irregular migration and people trafficking

As detailed above, the [Global Irregular Migration and Trafficking in Persons Sanctions \(Overseas Territories\) Order 2025](#) came into effect on 16 October 2025, extending the UK's [Global Irregular Migration and Trafficking in Persons Sanctions Regulations 2025](#) to the Cayman Islands, with modifications. Please see item 2 for more details.

### 25. Introduction of new sanctions reporting obligation

On 6 November 2025, the Financial Reporting Authority (FRA) published a [Notice](#) requiring all Cayman Islands persons which hold or control funds or economic resources controlled, held or owned by a designated person to file a new annual report by 30 November 2025. The template annual reporting form provided must reflect the value of such frozen assets as at 30 September in the relevant year.

This is a new, mandatory annual reporting obligation imposed in addition to the obligation to report any frozen assets to the FRA which should be included within compliance calendars, policies and procedures.

### 26. Further amendments proposed to the beneficial ownership regime

The [Beneficial Ownership Transparency \(Amendment\) \(No. 2\) Bill, 2025](#) was published in the Cayman Islands Gazette on 9 October 2025. If enacted as drafted, the Bill would amend the Beneficial Ownership Transparency Act 2023 (as amended, [BOTA](#)) to:

- provide for the submission of additional information where the legal person is a subsidiary of a listed entity;
- empower the competent authority to provide information in respect of the beneficial ownership register of a legal person to other governments;
- clarify that the administrative fines under BOTA are maximum fines; and
- ensure the continued effectiveness of the beneficial ownership legislative framework by clarifying certain other provisions.

### 27. CIMA Notice - Updates to fund deregistration forms

CIMA published an [Industry Notice](#) on 3 November 2025 providing that the deregistration forms for mutual funds would be replaced on the Regulatory Enhanced Electronic Forms Submission (REEFS) Portal with new forms which cover both mutual and private funds.

The following updated forms were introduced on 8 November 2025:

- TMF-147-22 v2 Form (*Termination of a Mutual Fund or Private Fund*) – superseded the existing TMF-147-22 Form to cover both mutual funds and private funds; and
- TRS-142-99 v2 Form (*Termination of a SP or Series Trust or Sub-Fund*) – superseded the existing TRS-142-99 Form to include private fund sub-funds and alternative investment vehicles (AIVs), where the AIV is not separately registered as a private fund.

All deregistration applications must now be submitted via the REEFS Portal using the new forms.

### 28. CRS 2.0 and CARF Regulations in force

The Cayman Islands Government issued a [press release](#) on 28 November 2025 providing that the following regulations would come into force on **1 January 2026**:

- [Tax Information Authority \(International Tax Compliance\) \(Common Reporting Standard\) \(Amendment\) Regulations, 2025](#) (with the exception of regulations 5 and 6 on returns and compliance forms which come into force on **1 January 2027**); and
- [Tax Information Authority \(International Tax Compliance\) \(Crypto-Asset Reporting Framework\) Regulations, 2025](#).

The regulations implement a new Crypto-Asset Reporting Framework (CARF) and amendments to the Common Reporting Standard (CRS) known as 'CRS 2.0'. In scope entities will complete their first reporting cycles in 2027 by submitting their 2026 information to the Department for International Tax Cooperation (DITC). The Cayman Islands will complete its first exchanges under CARF with partner jurisdictions in 2027.

The Ministry of Financial Services & Commerce issued a further related [Press Release](#) on 8 December 2025.

For more details, see our updates [CRS 2.0 in Cayman - What you need to know](#) and [CARF in the Cayman Islands – What you need to know](#).

### 29. VASP Financial Returns Form

CIMA issued an [Industry Notice](#) on 1 December 2025 providing that the Virtual Asset Service Providers (VASPs) Financial Returns Form (VFR-051-84) is now in effect and available on the REEFS Portal.

All regulated VASPs are required to complete and submit the form in accordance with the reporting periods prescribed by CIMA. The first reporting deadline under this requirement, for the reporting period ending 30 September 2025, is **31 December 2025**.

No extensions will be granted for the submission of this form. Guidance for completing the Form is available in REEFS and on CIMA's website via the [Completion Guide](#).

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## 30. CIMA Strix XBRL User Guide

CIMA published an [Industry Notice](#) on 2 December 2025 announcing the release of a [Strix XBRL Overview User Guide](#) to assist regulated entities in preparing return files and uploading them to the Strix platform.

Strix allows for uploading XBRL Instance files to programmatically fill out the data-entry portion of a survey and is CIMA's dedicated software solution for anti-money laundering data collection, analysis and entity risk assessments.

The User Guide provides guidance on establishing reporting processes, completing the return file and uploading submissions to the platform.

## 31. Country-by-Country Reporting on the DITC portal

The DITC issued an [Industry Advisory](#) on 3 December 2025 providing that Country-by-Country Reporting (**CbCR**) functionality related to the Cayman Islands CbCR framework is available on the DITC Portal.

The standard CbCR filing deadline is 12 months after the last day of the reporting fiscal year. However, MNE Groups with a filing deadline between 31 July 2025 and 31 December 2025 will be granted an extension for submitting their 2024 fiscal year filings until **27 February 2026**.

## 32. CIMA Notice - Government fee increases

On 31 December 2025, CIMA published an [Industry Notice](#) announcing various fee adjustments which came into effect on **1 January 2026**.

For regulated entities affected by the 2026 fee increases, no penalties will be assessed until after **15 February 2026**. However, such entities should, at a minimum, pay the 2025 fee amounts by the statutory deadline of 15 January 2026. With effect from 16 February 2026, CIMA will begin to apply penalties on any outstanding annual fee amounts.

The relevant legislative amendments are as follows:

- [Mutual Funds \(Annual Returns\) \(Amendment\) Regulations, 2025](#)
- [Mutual Funds \(Fees\) \(Amendment\) Regulations, 2025](#)
- [Private Funds \(Annual Returns\) \(Amendment\) Regulations, 2025](#)
- [Private Funds \(Fees\) \(Amendment\) Regulations, 2025](#)
- [Insurance \(Application and Fees\) \(Amendment\) Regulations, 2025](#)
- [Banks and Trust Companies \(Licence Applications and Fees\) \(Amendment\) Regulations, 2025](#)

The amendments relating to mutual funds and private funds introduce a consolidated annual fees structure as follows:

- the fund annual return (**FAR**) fee (previously payable mid-year) will now be combined with the annual fee and due at the start of the year;

- the FAR portion of the fee is increased from CI\$300 (US\$366) to CI\$450 (US\$549);
- the FAR portion of the fee for AIVs or sub-funds under the Private Funds Act will increase from CI\$150 (US\$183) to CI\$225 (US\$274); and
- the base annual fee (linked to the number of sub-funds) remains unchanged.

A 10% increase to the annual fees applicable to Class B(i), (ii), and (iii) insurers has been introduced.

Class "A" Banking Licence Renewal Fees, which will be tiered based on total assets under management, are being introduced in a phased approach between 2026–2028.

## 33. CIMA Notice – New prudential information survey for Registered Persons

On 31 December 2025, CIMA published an [Industry Notice](#) advising entities registered as Registered Persons to submit the Prudential Information Survey (ADR-046-75-02) for the 2025 calendar year via the REEFS Portal by **31 March 2026**.

A [Completion Guide](#), which provides technical assistance and additional guidance on the completion of the survey, is available on CIMA's website.

The introduction of the Prudential Information Survey does not replace the requirement for Registered Persons to submit their Annual Declaration (ADR-046-75) for the same reporting period by **15 January 2026**.

## 34. Amendments to the Companies Act in force

The [Companies \(Amendment\) Act, 2024](#) came into effect on 1 January 2026; amending the Companies Act to, among other things:

- streamline the procedure for reduction of share capital (in certain circumstances) to reduce the costs for companies and make the process faster and more efficient;
- permit the redemption or repurchase of fractional shares, simplifying operations for investment funds and listed companies;
- increase flexibility for Cayman Islands structures by enabling a limited liability company (LLC) or a foundation company to convert to an exempted company; and
- expand continuation provisions to allow a foreign body corporate without a share capital to apply to be registered as a Cayman Islands exempted company.

For more information, see our update on [Amendments to Cayman Islands company law coming into force](#).

## 35. Mourant Guides and Updates

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

- [Cayman Islands Key Filing Dates 2026](#)
- [CARF in the Cayman Islands – What you need to know](#)
- [CRS 2.0 in Cayman – What you need to know](#)



# Quick Fire Updates

- How evolving fund structures are shaping carried-interest arrangements
- Fund finance x Crypto - Tokenized investment funds
- Fund finance x Crypto - the next frontier
- Taking security over limited partnership interests in a Cayman exempted limited partnership
- Offshore Private Equity Holding Structures - a comparison
- Company law regimes – a comparison
- Mergers – a comparison
- Cell companies/segregated portfolio companies– a comparison
- Limited partnerships – a comparison

## 36. Mourant online AML and AEOI compliance training

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Mourant offers specialised online [Cayman AML Training](#) and [BVI/Cayman AEOI compliance training](#) programmes for financial institutions, their directors and service providers to assist them in understanding their obligations and demonstrating compliance. Please contact [ClientTraining@Mourant.com](mailto:ClientTraining@Mourant.com) for further information.

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