

Information regarding the Guidance Notes – Issued by the Cayman Islands Monetary Authority

Amendments to the Guidance Notes - May 2007

The Guidance Notes on the Prevention and Detection of Money Laundering in the Cayman Islands (the Guidance Notes”) have been amended. The principal amendments to the Guidance Notes in May 2007 are as follows:

1. Observation of home jurisdiction requirements by foreign subsidiaries of Cayman Islands institutions in Section 1 (paragraphs 1.24 and 1.25);
2. Customer due diligence measures if doubts appear in Section 4 (paragraphs 4.5 and 4.6);
3. Maintenance of files for complex and unusual transactions in Section 5 (paragraphs 5.13 and 5.14);
4. Reporting suspicions to the Reporting Authority
 - a. Section 5 (paragraphs 5.28 and 5.29),
 - b. Appendix J (new Suspicious Activity Reporting form);
5. Sector-specific guidance for Securities and Investment Businesses (Section 8).