

CAYMAN ISLANDS



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THE COMPANIES LAW (2016 REVISION)

**THE BENEFICIAL OWNERSHIP (COMPANIES) (AMENDMENT)
REGULATIONS, 2018**

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The Cabinet, in exercise of the powers conferred by section 280 of the Companies Law (2016 Revision), makes the following Regulations -

1. These Regulations may be cited as the Beneficial Ownership (Companies) (Amendment) Regulations, 2018. Citation

2. The Beneficial Ownership (Companies) Regulations, 2017, in these Regulations referred to as “the principal Regulations”, are amended in regulation 2 in the definition of “company” by inserting after the word “applies” the words “, except in regulations 7A and 7B, where it has the meaning assigned by the Law”. Amendment of regulation 2 of the Beneficial Ownership (Companies) Regulations, 2017 - definitions

3. The principal Regulations are amended by inserting after Part 2 the following Part - Insertion of new Part 2A after Part 2 of the Beneficial Ownership (Companies) Regulations, 2017

“PART 2A - Duties of Corporate Services Providers and the Registrar

Confirmation of a company’s exemption from the application of Part XVIIIA of the Law	7A. (1) Where a company is exempt from the application of Part XVIIIA of the Law, the corporate services provider that provides registered office services to the company (or the Registrar if the Registrar provides such services) shall provide the competent authority with all relevant information from the written confirmation of the exemption provided by the company under section 253(1A) of the Law.
	(2) The relevant information shall be provided by way of the search platform established pursuant to section

260 of the Law, in the place and manner and at such intervals as are required of corporate services providers (or the Registrar) by section 261 of the Law and these Regulations.

(3) The written confirmation of the exemption required to be provided by a company by section 253(1A) of the Law shall include the following information for the purposes of paragraph (a)(ii) of that section -

- (a) for an exemption under section 245(1)(a) of the Law, the name of the stock exchange;
- (b) for an exemption under section 245(1)(c), the names of the approved person, the regulator or the stock exchange that is relevant to the approved person and the jurisdiction in which that regulator or stock exchange is established;
- (c) for an exemption under section 245(1)(d), the names of the relevant regulator and the jurisdiction in which that regulator is established;
- (d) for an exemption under section 245(1)(e) -
 - (i) where the vehicle, fund or scheme is registered or holds a licence under a regulatory law, the name of the partnership; or
 - (ii) where the vehicle, fund or scheme is managed, arranged, administered or operated by an approved person, the names of the partnership, the approved person and the regulator or stock exchange that is relevant to the approved person and the jurisdiction in which that regulator or stock exchange is established;
- (e) for an exemption under section 245(1)(f), the name of the relevant legal entity holding a licence under the relevant Law referred to in that section;
- (f) for an exemption under section 245(1)(g), such information as may be specified in

the Regulations.

(4) Where a company is exempted on the basis that it is a subsidiary of one or more legal entities described in section 245(1), the written confirmation shall include -

- (a) the names of -
 - (i) every legal entity described in that section of which the company is a subsidiary for the reasons set out in section 245(3)(a) or (b); or
 - (ii) the ultimate parent or parents in each chain of exempted legal entities, where the company is a subsidiary by reason only of section 245(3)(c); and
- (b) in respect of each legal entity named pursuant to paragraph (a), the paragraph of section 245(1) that provides for the exemption and such additional information as is relevant to that paragraph.

(5) Where, in the case of an exemption under section 245(1)(e) of the Law, the general partner is a general partner of more than one partnership which qualifies for the exemption, the written confirmation of the exemption need only name one such partnership.

(6) Where a company is exempt from the application of Part XVIIIA of the Law under more than one paragraph of section 245(1), the written confirmation of the exemption need only include the information required by one subparagraph of paragraph (3) of this regulation that applies to the company.

(7) The written confirmation referred to in paragraph (4) need only include the names of legal entities or parent entities required under one of the subparagraphs of paragraph (4)(a) that applies to the company.

Changes to
information in
confirmation of
exemption

7B. (1) If a company that has provided a written confirmation of exemption to a corporate services provider or the Registrar in accordance with section

253(1A) of the Law becomes aware that any information in the confirmation has ceased to be true, the company shall, within one month of becoming aware of that fact, provide the corporate services provider or the Registrar, as the case may be, with -

- (a) an amended written confirmation of the exemption correcting the erroneous information and including any additional information required by these Regulations; and
- (b) instructions to file the amended confirmation of exemption with the competent authority.

(2) On receipt of an amended confirmation of exemption provided under paragraph (1), a corporate services provider, or the Registrar, as the case may be, shall provide the competent authority with all relevant information from the amended confirmation or exemption, in accordance with the requirements of regulation 7A(2).

Deposit of
beneficial
ownership
information

7C. (1) Corporate services providers shall deposit with the competent authority not less than once in each month -

- (a) the beneficial ownership information required to be deposited under section 261(2) of the Law and the relevant information required under regulation 7A(1) respecting a confirmation of exemption; or
- (b) if the beneficial ownership information and relevant information referred to in subparagraph (a) has not changed since the prior deposit of such information, a notice that there has been no change to the information since that time.

(2) The beneficial ownership information and notice referred to in paragraph (1) shall be deposited in the manner specified by the competent authority as being compatible with its search platform.

(3) Notwithstanding paragraph (1), the period for deposit of the beneficial ownership information and

notice referred to in that paragraph is -

- (a) every ninety days for a company that is in liquidation; and
- (b) every three hundred and sixty-five days for an ordinary resident company.”.

Made in Cabinet the 28th day of February, 2018.

Kim Bullings

Clerk of the Cabinet.