



GUIDANCE NOTES (AMENDMENTS) ON THE PREVENTION AND DETECTION OF MONEY LAUNDERING AND TERRORIST FINANCING IN THE CAYMAN ISLANDS

Issued by the Cayman Islands Monetary Authority
Pursuant to section 34 of the Monetary Authority Law (2020 Revision)

These Guidance Notes amend the Guidance Notes issued on December 13, 2017
(the "GN of December 13, 2017")

February 2020

This document is intended to provide general guidance to Financial Service Providers ("FSPs"). It should therefore, not be relied upon as a source of law. Reference for that purpose should be made to the appropriate statutory provisions. However, FSPs should be aware of the enforcement powers of the Supervisory Authorities under the Anti-Money Laundering Regulations (2020 Revision) ("AMLRs") and amendments thereto as they relate to supervisory or regulatory guidance.

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1. These Guidance Notes may be cited as the **Guidance Notes (Amendment), February 2020**.
2. The GNs of December 13, 2017 are amended to be renamed to the ***Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands of December 13, 2017***.
3. The GNs of December 13, 2017 are amended in **Part II**, as follows:
 - (1) In Section 13.B., by deleting paragraph **5.** and replacing it with the following new paragraph **5.:**

“5. Where there is a true match or suspicion, FSPs shall take steps that are required to comply with sanctions obligations including reporting pursuant to the Law, AMLRs and TL. FSPs are required to file a Compliance Reporting Form (CRF) when making a report to the FRA. The CRF should be used when reporting suspected designated persons, frozen assets, and suspected breaches of financial sanctions. Additionally, FSPs must file a SAR with the FRA, if they discover a relationship that contravenes a sanctions order or a direction under the PFPL. FSPs shall document and record all the actions that were taken to comply with the sanctions regime, and the rationale for each such action.”