

CAYMAN ISLANDS



Beneficial Ownership Transparency Act, 2023

(Act 13 of 2023)

**BENEFICIAL OWNERSHIP
TRANSPARENCY (ACCESS
RESTRICTION) REGULATIONS, 2024**

(SL 42 of 2024)

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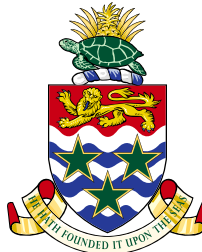
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(ACCESS RESTRICTION) REGULATIONS, 2024
(SL 42 of 2024)

In exercise of the powers conferred by section 30 of the Beneficial Ownership Transparency Act, 2023, the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the Beneficial Ownership Transparency (Access Restriction) Regulations, 2024.

Definitions

2. (1) In these Regulations —

“**applicant**” means an individual who applies to the competent authority to prohibit the disclosure of information on the search platform relating to the individual to any member of the public;

“**information on the search platform**” means information referred to in section 22(6) of the Act that is on the search platform;

“**search platform**” means the search platform maintained by the competent authority pursuant to section 22(1) of the Act; and

“**working day**” means a day of the week, excluding Saturdays, Sundays and public general holidays.

- (2) For the purposes of the definition of the words “**working day**”, “public general holiday” has the meaning assigned by the *Public Holidays Act (2007 Revision)*.

Application to prohibit disclosure of information on the search platform

3. (1) An applicant may apply to the competent authority in the form set out in Schedule 1 to prohibit the disclosure of information on the search platform relating to the applicant to any member of the public, where the applicant reasonably believes that the disclosure of the information on the search platform relating to the applicant and the applicant’s association with a legal person will place the applicant or an individual living in the same household as the applicant at serious risk of —
- (a) kidnapping;
 - (b) extortion;
 - (c) violence;
 - (d) intimidation; or
 - (e) any similar danger or serious harm.
- (2) For the purposes of paragraph (1), an applicant is an individual who —
- (a) is a registrable beneficial owner in relation to a legal person;
 - (b) proposes to become a registrable beneficial owner in relation to a legal person; or
 - (c) is a senior managing official identified in accordance with section 4(4) of the Act.
- (3) An application under paragraph (1) shall be accompanied by —
- (a) evidence which supports the application; and
 - (b) the application fee specified in Schedule 2.
- (4) An applicant shall inform the competent authority in writing, without delay, upon becoming aware of any change to the information or evidence provided to the competent authority in connection with an application under paragraph (1).
- (5) Where the competent authority receives an application under paragraph (1), the competent authority shall issue a notice in writing to the applicant stating whether or not the competent authority is satisfied that the criteria under paragraphs (1), (2) and (3) are met.
- (6) Where the competent authority is satisfied that the criteria under paragraphs (1), (2) and (3) are met and issues a notice in writing to that effect under paragraph (5), the application is considered to be made on the date of issue of the notice to that effect.
- (7) The competent authority shall not disclose to any member of the public the information on the search platform which is the subject of an application under

paragraph (1) during the period within which the application is being considered.

Determination of an application to prohibit disclosure of information on the search platform

4. (1) For the purpose of determining an application made under regulation 3, the competent authority may —
 - (a) direct the applicant to provide additional information or evidence;
 - (b) refer a question relating to an assessment of the nature or extent of any serious risk under regulation 3(1) to —
 - (i) a body specified in section 22(2)(a) to (i) and (j)(i) of the Act;
 - (ii) an overseas law enforcement agency or financial intelligence unit; or
 - (iii) any other person as may be determined by the competent authority; and
 - (c) accept an answer provided by a body or a person under subparagraph (b) as sufficient evidence of the nature or extent of any serious risk under regulation 3(1).
- (2) The competent authority shall not make available for public inspection an application made under regulation 3, any records or other documents provided or received in support of that application or any notices issued in respect of that application.
- (3) The competent authority shall issue to the applicant a notice in writing of the decision of the competent authority no later than seven working days after the date of determining an application made under regulation 3.
- (4) Where the competent authority approves an application made under regulation 3, the competent authority shall not disclose to any member of the public the information on the search platform which is the subject of the application.
- (5) Where the competent authority refuses to grant an application made under regulation 3, the competent authority shall provide the applicant with reasons for the decision in writing.
- (6) Where an application made under regulation 3 is approved, the approval shall have effect for three years after the date on which a notice to that effect is issued to the applicant under paragraph (3) or until —
 - (a) the individual to whom the approval was granted notifies the competent authority in writing that the individual wishes for the approval to cease to have effect; or
 - (b) the competent authority revokes the approval in accordance with regulation 5.

Revocation of an approval

5. (1) The competent authority may revoke an approval given under regulation 4 if the competent authority —
- (a) is satisfied that the individual to whom the approval was granted or any individual to whom an application made under regulation 3 (“the original application”) relates —
 - (i) is serving, or has served, a sentence of imprisonment (by whatever name called) exceeding five years which was imposed by a court of competent jurisdiction in any country or substituted for some other sentence imposed by such a court;
 - (ii) is convicted, or has been convicted, by a court of competent jurisdiction in any country of an offence involving dishonesty; or
 - (iii) is subject, or has been subjected, to any United Kingdom sanctions extended to the Islands; or
 - (b) becomes aware of information that, if known to the competent authority at the time of the determination of the application, would have resulted in the application being refused.
- (2) When determining whether to revoke an approval given under regulation 4, the competent authority shall issue a notice in writing to the individual to whom the approval was granted and any individual to whom the original application relates, which notifies the individual —
- (a) of the competent authority’s intention to revoke the approval and the proposed effective date of the revocation, being a date after the expiration of the period referred to in subparagraph (b);
 - (b) that within twenty-eight days beginning on the date specified in the notice, the individual may deliver representations in writing to the competent authority as to why the competent authority should not revoke the approval; and
 - (c) that the competent authority will have regard to any representations received in accordance with subparagraph (b) and any relevant considerations in deciding whether to revoke the approval.
- (3) The competent authority shall have regard to any representations received in accordance with paragraph (2)(b) and any relevant considerations in deciding whether to revoke the approval.
- (4) The competent authority may revoke an approval given under regulation 4 if the competent authority has issued a notice in accordance with paragraph (2) and the competent authority has not received representations from the individual to whom the notice was sent within twenty-eight days after the date specified in the notice.



- (5) Within seven working days after making a decision on whether or not to revoke an approval, the competent authority shall send to the individual to whom the approval was granted and any individual to whom the original application relates, a notice in writing of the decision.
- (6) Where the competent authority decides to revoke an approval, the competent authority shall —
 - (a) provide the individual with reasons for the decision in writing; and
 - (b) make the information on the search platform which relates to the revoked approval available for inspection by members of the public in accordance with the *Beneficial Ownership Transparency (Legitimate Interest Access) Regulations, 2024* as soon as reasonably practicable after sending the notice under paragraph (5).

SCHEDULE 1*(regulation 3(1))***Application to prohibit disclosure of information on the search platform**

To: The competent authority

At: _____

(The physical address of the competent authority)

OR

Where the competent authority accepts electronic applications via email:

*(The email address of the competent authority)***Applicant's details**

- Title:
- First name and middle name(s):
- Surname:
- Former name(s):
- Aliases:
- Date of birth:
- Nationality or nationalities:
- Proof of the identity of the individual in the form of the individual's unexpired and valid passport, driver's licence or other government-issued document, including identifying number, country of issue and date of issue and of expiry:
- Email address:
- Notifications email address (if different from the email address above, for notifications sent via email from the competent authority):
- Residential address:
- Details of any convictions for an offence:
 1. For which a term of imprisonment exceeding five years was imposed; or



2. Involving dishonesty.

Legal person details

- Legal person name:
- Legal person form:
- Legal person registration number:
- Mechanism of control:
- Names of other legal persons connected to the beneficial owner:

Grounds for the application *(Please complete both if applicable)*

- Describe the grounds for the application:
 - If you are the beneficial owner, the proposed beneficial owner or the senior managing official identified in accordance with section 4(4) of the Act, please set out why you reasonably believe that if information relating to you and your association with a legal person is disclosed to the public, the activities of the legal person, or one or more characteristics or personal attributes when associated with the legal person, will put you at serious risk of kidnapping, extortion, violence, intimidation or some other similar danger or serious harm.

- If you are a beneficial owner, a proposed beneficial owner or a senior managing official identified in accordance with section 4(4) of the Act and you live in the same household with another person, please set out why you reasonably believe that if information relating to you and your association with a legal person is disclosed to the public, the activities of the legal person, or one or more characteristics or personal attributes when associated with the legal person, will put the other person in your household at serious risk of kidnapping, extortion, violence, intimidation or some other similar danger or serious harm.

- Provide evidence to support your application. If you are providing documents, please list them here:

- Provide details on any determined applications or concurrent applications relating to individual (including where applicable, the date of any decision made in respect of a determined application):

Dated _____, 20_____.

(Applicant's signature)



SCHEDULE 2

(regulation 3(3)(b))

Fees

Description	Fee
Fee to accompany application requesting the prohibition from public disclosure of information on the search platform	\$1,000

Made in Cabinet the 14th day of November, 2024.

Kim Bullings
Clerk of the Cabinet

