



10 November 2020

PUBLIC NOTICE

**Cayman Islands Monetary Authority Fines Cainvest Bank and Trust Limited
CI\$100,000.00**

The Cayman Islands Monetary Authority ("the Authority") has imposed a discretionary fine totalling CI\$100,000.00 on Cainvest Bank and Trust Limited ("the Company") pursuant to the provisions of sections of 42A and 42B the Monetary Authority Law (2020 Revision) for breaches of the Anti-Money Laundering Regulations (as amended).

The discretionary fine has been imposed for the Company's failure to comply with the following requirements of the Anti-Money Laundering Regulations:

- (1) The application of Customer Due Diligence (CDD) measures;
- (2) The application of Enhanced Due Diligence measures;
- (3) Failing to identify beneficial ownership; and
- (4) Failing to scrutinize transactions.

Some of the findings represented failings of the Company to remediate similar findings from an onsite inspection which was conducted in 2018.

This case highlights the importance of licensees having in place effective AML/CFT/PF policies and procedures which are appropriate, effective and fully implemented in order to avoid the risk of money laundering, terrorist financing or proliferation financing.