



16 September 2021

To: All Regulated Entities

Supervisory Issues and Information Circular

Re: Changes to Business Plan

The Cayman Islands Monetary Authority (the "Authority") is writing to remind licensees that each licensee shall only carry on business/activities in accordance with the information given in its approved licence application and business plan and shall seek the prior written approval of the Authority for any change to the approved business plan or to the information supplied in the application unless where the Authority has agreed that the changes would only require prior notification. Likewise, current licensees are to seek approval from the Authority for any changes to its existing activities and/or business plans.

As outlined in the Authority's Supervisory Issues and Information Circular regarding "*Procedures for Licence Applications*" dated 28 June 2021, a business plan includes details of the reasons for seeking to establish an operation in the Cayman Islands, the short and long-term objectives and how these will be achieved, as well as background information on the company/group history, beneficial owner(s), governing body, number of expected employees and corporate structure of the applicant.

For additional clarity, acquisitions, disposals or transfers of business lines, product lines, asset portfolios and/or subsidiaries are generally considered changes to a business plan and require prior approval of the Authority pursuant to applicable regulatory laws. Changes to both licensable and non-licensable activity of the licensee should be included in the scope of the change of business plan.

If an applicable regulatory Act requires a stand-alone approval, the licensee is to file a separate application with the Authority.

The application form for a Change in Business Plan (BPC-023-99-02) is available through the Regulatory Enhanced Electronic Forms Submission (REEFS) portal and a completion guide is also available [here](#).

Finally, to ensure that the Authority's information on licensees is accurate and reflective of the current business practices, the Authority can periodically request an updated business plan along with a current list of directors even if no significant changes have occurred at the licensee.