



CAYMAN ISLANDS MONETARY AUTHORITY

7 February 2020

INDUSTRY ADVISORY

Dissemination of Targeted Financial Sanctions Designation Updates

In order to further promote awareness and compliance with Targeted Financial Sanctions ("TFS") obligations, the Cayman Islands Monetary Authority ("the Authority") will be automatically disseminating email Notices to registrants/licensees of persons or entities designated under international financial sanctions regime, based on the Consolidated List maintained by the Office of Financial Sanctions Implementation in the United Kingdom ("OFSI").

OFSI publishes a consolidated list of sanctions that provides information to help persons conducting relevant financial business decide whether they are dealing with a person or entity that is subject to financial sanctions. For an individual, it lists full name; any known aliases; honorary, professional or religious titles; date of birth, place of birth; nationality; passport details; national identification numbers; address; any additional information that may be useful; title of the financial sanctions regime under which the designated person or entity is listed; the date when the designated person or entity was added to the list by HM Treasury; when the information regarding the designated person or entity was last updated by HM Treasury and a unique reference number relating to the designated person or entity. Licensees and Registrants can find out more about OFSI and its role here: <https://www.gov.uk/government/organisations/office-of-financial-sanctions-implementation>

Two key international bodies that impose international sanctions measures are the United Nations (UN) through resolutions passed by the UN Security Council ("UNSCRs") and the European Union (EU) through EU regulations. His Excellency the Governor (the Governor), through local designations, can impose domestic financial sanctions in the Cayman Islands.

The UK imposes its own financial sanctions and restrictions under various legislation. The UK Government also passes Orders in Council implementing UN, EU and UK sanctions and extending such sanctions to its Overseas Territories through Overseas Orders in Council.

The Cayman Islands Financial Reporting Authority ("FRA") administers and coordinates the implementation of financial sanctions in the Cayman Islands. The FRA has issued industry guidance in relation to sanctions, which details, inter alia, the sanctions regimes that extend to the Cayman Islands, compliance and reporting obligations. This guidance document as well as a list of financial sanctions applicable to the Cayman Islands, including domestic consolidated list of designated persons by His Excellency the Governor, can be found on the FRA's website www.fra.gov.ky.

It is the responsibility of every person or entity conducting relevant financial business to keep itself updated on and comply with the TFS in force in the Cayman Islands.

End.