



13 May 2021

PUBLIC NOTICE

Cayman Islands Monetary Authority Fines Intertrust Corporate Services (Cayman) Limited CI\$4,232,607.50

The Cayman Islands Monetary Authority (the "Authority") has imposed discretionary administrative fines totalling **CI\$4,232,607.50** on Intertrust Corporate Services (Cayman) Limited (the "Company") pursuant to the provisions of sections 42A and 42B of the Monetary Authority Act (2020 Revision) (as amended) for breaches of the Anti-Money Laundering Regulations (2020 Revision) (as amended) (the "AMLRs").

The administrative fines were imposed for the Company's pervasive and protracted history of non-compliance with the requirements of the AMLRs and its failure to remediate these significant breaches:

- (1) The application of customer due diligence measures;
- (2) Failing to verify source of funds;
- (3) Failing to obtain documentary evidence on the purpose and intended nature of business relationships;
- (4) Failing to adequately perform ongoing monitoring;
- (5) Failing to identify beneficial ownership; and
- (6) Failing to accurately consider all relevant risk factors.

The above findings were as a result of an onsite inspection. Similar failings were also identified during previous inspections.

This case highlights the importance of licensees having in place effective anti-money laundering/countering the financing of terrorism/proliferation financing ("AML/CFT/PF") policies and procedures which are appropriate, effective and fully implemented to ensure compliance with the jurisdiction's AML/CFT/PF and regulatory frameworks, thus avoiding the risk of entities being used as a conduits for money laundering, terrorist financing and any other financial crime.

The Authority is committed to enhancing the Cayman Islands' AML/CFT/PF regime and through its on-site, off-site, and other monitoring processes it will continue to exercise vigilance in that regard. We will also continue to treat breaches of the jurisdiction's AMLRs or regulatory acts with particular seriousness and take the appropriate enforcement or other actions where necessary.