

# EY's unique approach to anti-money laundering (AML)

Responding to the Cayman Islands' AML regulatory requirements

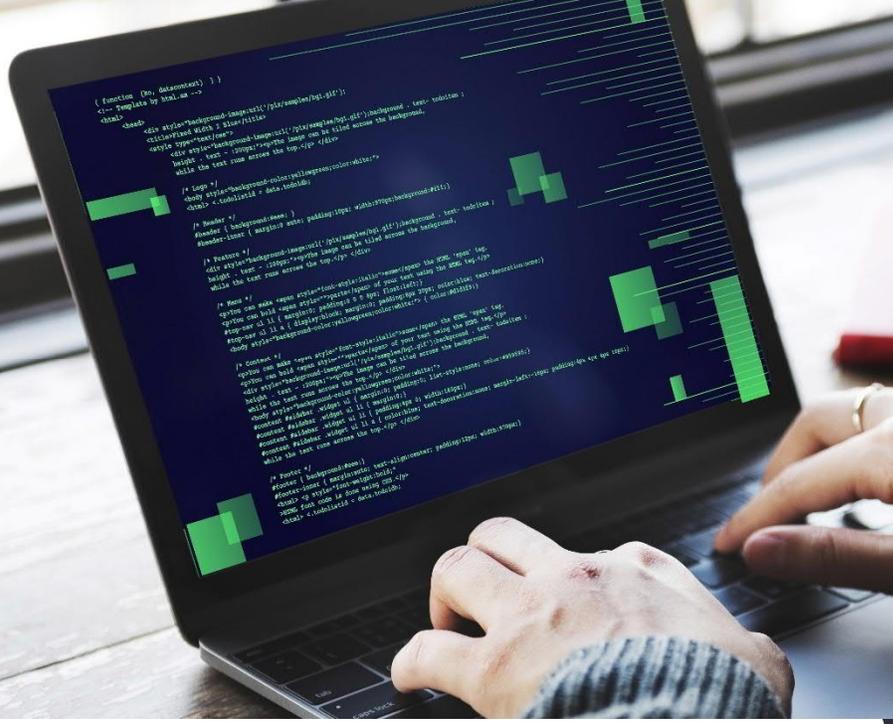
Enhanced regulatory requirements in Cayman are requiring greater oversight, transparency and reporting.

The Anti-Money Laundering Regulations of the Cayman Islands (2020 revision) expanded the scope of its regulations to all licensed entities.

EY Cayman Ltd. ("EY") can help you adapt to the enhanced 2020 revision of CIMA AML regulations.

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. Above the 'Y' is a yellow chevron shape pointing to the right.

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The recent evaluation of the Cayman Islands performed by the Caribbean Financial Action Task Force (CFATF) resulted in additional reforms and requirements relating to AML, countering the financing of terrorism (CFT) and countering proliferation financing (CPF).

## Cayman AML/CFT/CPF considerations

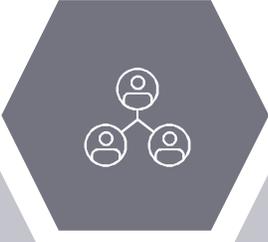
Beneficial owners (BOs) must be identified and disclosed at a 10% threshold level.

### Beneficial ownership



All PEPs are considered high-risk and enhanced due diligence (EDD) must be applied to all PEP investors in a fund, including identification of the source of funds and source of wealth.

### Politically exposed persons (PEPs)



Extension of the EU, UK and UN sanctions lists apply to the Cayman Islands per the UK requirement.

### Sanctions requirements



### Officer appointment

A Money Laundering Reporting Officer (MLRO), Deputy MLRO and AML Compliance Officer must be appointed to oversee AML/CFT/CPF risk. The officers must be natural persons and approved by CIMA.



### Risk-based approach

Financial institutions need to develop their own methodology for risk-assessing countries due to the removal of the equivalent jurisdiction list.



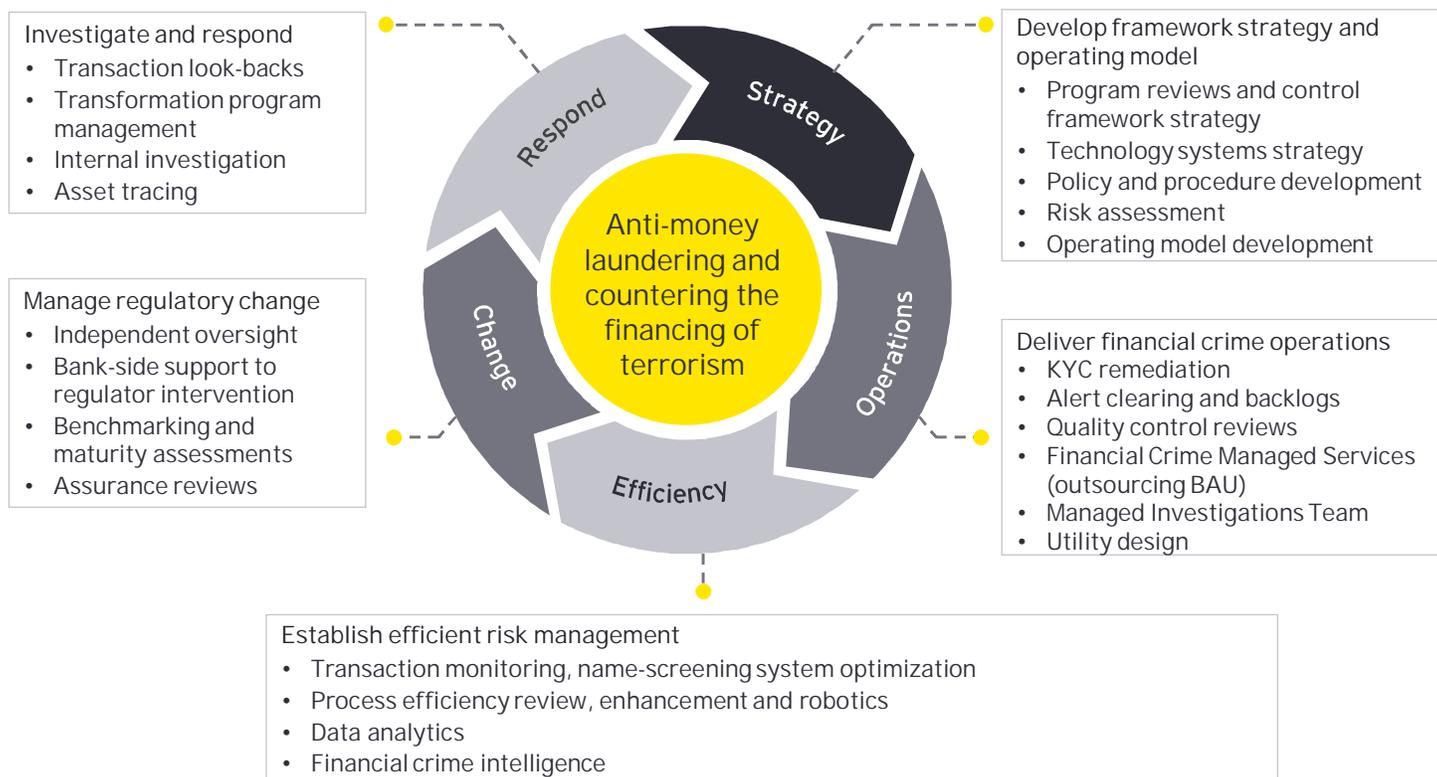
### Eligible introducers

Know your customer (KYC) from an eligible introducer must list the customer and the beneficial owners. The institution is responsible for monitoring and screening the customer and beneficial owners.



## How we can help: EY's unique AML services offering

EY has successfully combined our deep financial crime experience, unmatched regulatory credibility, large-scale service delivery centers and leading-edge technology solutions to offer an alternative operating model. We are future-forward in our thinking and the way in which we advise financial services firms on strategies to execute with lower cost and higher quality in a “business as usual” managed services model. We remain at the forefront of innovation across the industry and around the globe, helping firms evolve their financial crime operational model to the model of the future.



## Benefits of working with EY

Cayman-based AML professionals with global reach and scale

- Local on-the-ground AML-skilled resources with Certified Anti-Money Laundering Specialist (CAMS) certification
- Strong knowledge and working relationships with local regulators
- Ability to scale workforce across geographies
- Global, consistent platform delivered through regional hubs
- Flexible model that delivers services onshore and offshore to balance cost, service levels and language needs

EY has the largest regional qualified team of Certified Anti-Money Laundering Specialists. Over 30 professionals from the EY region of the Bahamas, Bermuda, British Virgin Islands and Cayman Islands are part of our CAMS-certified team. This team is recognized by both regulators and governments as a leader on these topics.

## Meet our team



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