



PORTCULLIS NOTICES

MCI (P) 030/07/2022

25 August 2022

CAYMAN REGULATIONS CLARIFY BO DOCUMENTATION REQUIREMENTS

Three (3) regulations have been published on 10 June 2022 that confirm the requirement to file valid and unexpired government-issued documents for beneficial ownership information purposes.

The regulations are:

- [the Companies \(Amendment of section 254\) Regulations, 2022](#);
- [the Limited Liability Companies \(Amendment of section 80\) Regulations, 2022](#);
- and
- [the Limited Liability Partnership \(Amendment of section 61\) Regulations, 2022](#).

The Guidance Notes on Complying with Beneficial Ownership Obligations in the Cayman Islands has now been issued.

Copies of the aforementioned regulations, the [Guidance Notes](#), and the updated [Notice to Company](#) and [Notice to Shareholder](#) is enclosed for your reference.

Changes in Information Required to be Contained in the Beneficial Ownership Register

If there are changes to the information contained in the Company's beneficial ownership register, including the **expiry of government issued documents**, please:

1. update the Register of Beneficial Owners;
2. complete Forms A/B/C where applicable; and
3. send the completed forms with the duly certified due diligence documents of the Beneficial Owner or Registrable Person to your Relationship Manager for further handling,

within **one (1) month** of such change.

Do note that a fee of USD150 is applicable to update the change of Beneficial Owners or Registrable Person with the Cayman Competent Authority.

Changes to Exemption

If you have provided a written confirmation of exemption to us and become aware that any information in the confirmation has ceased to be true, please provide us with the revised Form D within **one (1) month** of such change.

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Action to be taken

Please keep the Register of Beneficial Owners of the Companies up-to date and complete the following whenever there are any changes:

- a. [Notice to Company](#)
(Form A- Individual/ Form B- Relevant Legal Entity/ Form C- Person to which s244(2) Applies)
- b. [Notice to Shareholder](#)
(Form A- Individual/ Form B-Relevant Legal Entity/ Form C- Person to which s244(2) Applies)
- c. [Form D – Written Confirmation of Exemption](#)

You may wish to refer to the Beneficial Ownership – [Explanatory Notes](#) when completing the forms.

Non-Compliance

Compliance with the UBO Law is NOT optional and non-compliance is a criminal offence and may give rise to fines, restrictions on transfers of shares in the Company and striking off of the Company.

If your Company has yet to provide the above details, you are strongly advised to contact your relationship manager to attend to this.

Thank you for your attention to this matter.

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