

2018 CIMA REGULATION UPDATE

Our new service offering for Cayman Islands registered entities

Do you have a fund or structured finance vehicle, private trust company, or entity that is otherwise investing, administering or managing funds or money on behalf of other persons in the Cayman Islands?

Regardless of whether your fund is registered with CIMA or is an unregulated investment entity such as private equity, closed-ended funds, or structured finance vehicles not registered with CIMA, the following regulation pertains to you.

In accordance with the Cayman Islands Monetary Authority's (CIMA) Anti-Money Laundering regulations from October 2017, the aforementioned entities are now faced with new regulatory requirements.

WHAT ARE THE NEW REQUIREMENTS ?

The mentioned entities are now required to designate natural persons, at managerial level, to fill the roles of AML Compliance Officer (AMLCO), Money Laundering Reporting Officer (MLRO), and Deputy Money Laundering Reporting Officer (DMLRO), known collectively as the "AML Officers."



For Cayman entities in existence prior to June 1st, 2018, the filling of these roles and the implementation of AML policies and procedures are required by September 30th, 2018.

For new Cayman entities as of June 1st 2018, they must be able to immediately demonstrate their compliance with these requirements. Failure to do so may result in fines.

WHAT CONDITIONS APPLY ?

While the same individual can act as the AMLCO and either the MLRO or DMLRO, the MLRO and DMLRO *must* be separate individuals. All persons appointed must have adequate and appropriate knowledge and expertise to perform the function and should demonstrate autonomy in their ability to carry out their designated function.

OUR NEW SERVICE OFFERING

Alter Domus will supply your entity with AML Officers who will fulfil the roles of AMLCO, MLRO, and DMLRO, in order to ensure your full compliance with these new regulations in the Cayman Islands.

SCOPE OF SERVICES

- Provision of individuals to serve as AML Officers
- Ensure the effectiveness of the fund's AML policies and procedures
- Act as a point of contact for all AML related issues
- Ensure compliance with applicable AML legislation
- Guidance on day-to-day operations of the fund's AML policies and procedures
- Undertake required regular testing and application of said policies and procedures
- Submission of reports to fund boards at least annually
- Maintenance and monitoring of required policies and procedures
- The filing of Suspicious Activity Reports to relevant authorities
- Maintenance of:
 - Politically Exposed Persons Log
 - Suspicious Activity Report Log
 - Error Log
 - Regulatory Breach Log
 - Conflict of Interest Log
 - Complaints Log
 - CIMA Correspondence Log

WHY CHOOSE ALTER DOMUS ?



- Highly qualified professionals with industry-leading expertise in providing Middle Office Services
- Over 1,800 professional employees worldwide
- Simple, transparent communication through a single contact person
- Local services performed in accordance with local working practices where client's activity is conducted



- Online publication of all corporate documents managed by Alter Domus
- Highly secure web access
- User-friendly interface, available 24/7
- Qualified scanning and indexing teams
- Dedicated IT team for system maintenance and software updates



- Global network of 39 offices and desks across 5 continents
- End-to-end solutions, from outsourced fund administration to the management of local structures
- Full range of services including third party AIFM services, central administration services, depositary services, and corporate services

YOUR CENTRAL POINT OF CONTACT

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Alter Domus is a leading provider of Fund and Corporate Services, dedicated to international private equity & infrastructure houses, real estate firms, private debt managers, multinationals, capital markets issuers and private clients. Our vertically integrated approach offers tailor-made administration solutions across the entire value chain of investment structures, from fund level down to local Special Purpose Vehicles.

Founded in Luxembourg in 2003, Alter Domus has continually expanded its global service offer and today counts 40 offices and desks across five continents. This international network enables clients to benefit globally from the expertise of more than 2,000 experienced professionals active in fund administration, corporate secretarial, accounting, consolidation, tax and legal compliance, depositary services and debt administration services.

We are proud to serve 17 of the 20 largest private equity houses, 15 of the 20 largest real estate firms, and 17 of the 20 largest private debt managers in the world.

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