

FATF Removes Cayman Islands from “Grey List”

The Financial Action Task Force (FATF) removed the Cayman Islands from its anti-money laundering “Grey List”

Legal Update

Following two years of continuous commitment, dedication and collaboration between the public and private sectors, the Financial Action Task Force (FATF) has removed the Cayman Islands from its anti-money laundering “Grey List” (jurisdictions under increased monitoring), determining that the country’s robust AML regime now meets the global standard.

FATF announced the decision to delist the Cayman Islands following its 25-27 October plenary in Paris. The decision comes after the Cayman Islands demonstrated its commitment to international standards by satisfying all Recommended Actions and successfully completing an on-site inspection by the FATF earlier this year.

The milestone puts The Cayman Islands in a position to bolster its commercial offerings and provide increased protection for those doing business in and with the Cayman Islands. "The importance of this achievement simply cannot not be understated," said Hon. Samuel Bulgin, KC and Head of the Steering Committee responsible for AML in the Cayman Islands. "FATF's decision confirms that our AML regime effectively deters, detects, arrests and prosecutes financial crimes in the Cayman Islands, and that it also supports other countries' efforts".

What is next?

It is expected that the removal from the FATF’s “Grey List” will soon lead to the Cayman Islands' delisting from the EU's AML / CFT List. The Ministry of Financial Services & Commerce of the Cayman Islands remains actively engaged in direct discussions with EU officials. Their objective is to further enhance the jurisdiction's regulatory framework to facilitate the jurisdiction's removal from the EU's AML / CFT List.

A copy of the 27 October 2023 [press release from the Cayman Islands Ministry of Financial Services](#) is available.

If you would like further information, please reach out to your usual Stuarts attorney or email us at info@stuartslaw.com and a member of our team will be glad to assist.



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