



Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

CAYMAN ISLANDS Monetary Authority Act (2020 Revision) MONETARY AUTHORITY (ADMINISTRATIVE FINES) (AMENDMENT) REGULATIONS, 2024 (SL 28 OF 2024) Supplement No.13 published with Legislation Gazette No. 26 dated 31st July, 2024. Page 2 (SL 28 of 2024) c PUBLISHING DETAILS Monetary Authority (Administrative Fines) (Amendment) Regulations, 2024 Regulation 1 c (SL 28 of 2024) Page 3 CAYMAN ISLANDS Monetary Authority Act (2020 Revision) MONETARY AUTHORITY (ADMINISTRATIVE FINES) (AMENDMENT) REGULATIONS, 2024 (SL 28 of 2024) In exercise of the powers conferred by sections 42A, 42H and 46 of the Monetary Authority Act (2020 Revision), the Cabinet makes the following Regulations

1. Citation and commencement

1. (1) These Regulations may be cited as the Monetary Authority (Administrative Fines) (Amendment) Regulations, 2024. (2) These Regulations come into force on 31st July, 2024.

2. Amendment of Schedule 1 of the Monetary Authority (Administrative Fines) Regulations (2022 Revision) - prescribed provisions and breach categories

2. The Monetary Authority (Administrative Fines) Regulations (2022 Revision) are amended in Schedule 1 as follows

(a) in the item numbered 2 as BANKS AND TRUST COMPANIES ACT (2021 REVISION), as follows

(i) in the reference to section 13(1) in the description of breach in Column 3, in paragraph (e), by deleting subparagraph (ii) and substituting the following subparagraph

Regulation 2 Monetary Authority (Administrative Fines) (Amendment) Regulations, 2024 Page 4 (SL 28 of 2024) c

(ii) the Beneficial Ownership Transparency Act, 2023 if the licensee is a corporate services provider as defined in that Act; ; and (ii) in the reference to section 18(1)(ca) in the description of breach in Column 3, by deleting the description of breach in column 3 and substituting the following description of breach

A person who holds a licence issued under section 6(5)(c), (e) or (f) of the Act and who is a corporate services provider, as defined in the Beneficial Ownership Transparency Act, 2023 in contravention of that Act. ;

(b) in the item numbered 5 as COMPANIES MANAGEMENT ACT (2021 REVISION) in the reference to section 18(1)(c) in the description of breach in Column 3, by deleting the words, Part XVIIIA of the Companies Act (2022 Revision) or Part 12 of the Limited Liability Companies Act (2021 Revision) and substituting the words or the Beneficial Ownership Transparency Act, 2023 ;

(c) in the item numbered 9 as INSURANCE ACT, 2010 as follows

(i) in the reference to section 20(1) in the description of breach in Column 3, in paragraph (e), by deleting subparagraph (ia) and substituting the following subparagraph

(ia) the Beneficial Ownership Transparency Act, 2023 if the licensee is a corporate services provider as defined in that Act; ; and (ii) in the reference to section 21(2) in the description of the breach in Column 3, in paragraph (g), by deleting subparagraph (ia) and substituting the following subparagraph

(ia) the Beneficial Ownership Transparency Act, 2023; ;

(d) in the item numbered 29 as MUTUAL FUNDS ACT (2021 REVISION) in the reference to section 35(2) in the description of breach in Column 3, in paragraph (e), by deleting subparagraph (ia) and substituting the following subparagraph

(ia) in respect of a licensed mutual funds administrator, the Beneficial Ownership Transparency Act, 2023, if the licensee is a corporate services provider as defined in that Act; ; and

Monetary Authority (Administrative Fines) (Amendment) Regulations, 2024 Regulation 2 c (SL 28 of 2024) Page 5

(e) in the item numbered 38 as VIRTUAL ASSETS (SERVICE PROVIDERS) ACT (2022 REVISION) in the reference to section 25(2)(g) in the description of breach in Column 3, by deleting the description of breach and substituting the following description of breach

A virtual asset service provider which is a corporate services provider, as defined in the

Beneficial Ownership Transparency Act, 2023 in contravention of that Act. . Made in
Cabinet the 30th day of July, 2024. Kim Bullings Clerk of the Cabinet