



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.

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DEREGISTRATION OF PRIVATE TRUST COMPANIES		Cayman Monetary Regulatory	
Authority International	Page 4 of 8	List of Acronyms	CMRAI Cayman Monetary
Regulatory Authority International		MAL Monetary Authority Law	PTC Private Trust
Company PTCRs Private Trust Companies Regulations			Cayman Monetary Regulatory
Authority International	Page 5 of 8	Rule on Deregistration of Private Trust Companies	
1. Statement of Objectives	1.1	To set out the Cayman Monetary Regulatory Authority	
International s (Authority or CMRAI) Rule on Deregistration of Private Trust Companies (
PTCs) pursuant to the Private Trust Company Regulations (as amended) (PTCRs).	1.2		
Each of the paragraphs of section 6 below is referred to as a Rule, and collectively, the			
Rules .	2. Statutory Authority	2.1	Section 34 (1) (a) of the Monetary Authority Law (MAL)
provides that the Authority:	(1)	After private sector consultation and consultation with the	
Minister charged with the responsibility for Financial Services, the Authority may	(a)	issue or amend rules or statements of principle or guidance concerning the conduct of	
licensees and their officers and employees; and any other persons to whom and to the extent		that the regulatory laws may apply.	
3. Scope of Application	3.1	This Rule applies to an	
entity registered by the Authority as a Private Trust Company (PTC) pursuant to the			
PTCRs.	3.2	This Rule applies only in cases where deregistration is initiated by the	
registrant. In cases where deregistration is initiated by the Authority as part of an		enforcement action, the procedure for deregistration is documented in the	
Enforcement Manual.	4. Definitions	4.1	For the purpose of this Rule, the following definitions are
provided.	(a)	Private Trust Company has the same meaning as in the PTCRs.	(b)
Registered Entity/Registrant - means an entity registered by the Authority as a PTC		pursuant to the PTCRs.	
5. Introduction	5.1	The Rule on Deregistration of Private Trust	
Companies was established to document the Authority s requirements for the		deregistration of PTCs. The Rule should be read in conjunction with the	
Regulatory Procedure on Deregistration of Private Trust Companies, PTCRs, other regulatory laws and		measures issued by the Authority from time to time.	
			RULE DEREGISTRATION OF
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Page 6 of 8	6. Rules	6.1	A registered entity must submit an application for
deregistration to the Authority when the entity intends to cease carrying on or has ceased to		carry on business as a PTC.	
6.2	The application for deregistration must be submitted to the		
Authority within 21 days from the date the entity ceases to carry on business of a PTC.	6.3	Where the registered entity has never carried on business, an application for	
deregistration must be made to the Authority within 21 days from the date the		Resolution was passed by	

the directors. The Resolution must confirm that the entity has never carried on business as a PTC. 6.4 When applying for deregistration of a PTC, the registered entity must submit all of the following documents: (a) a completed License Termination/Surrender/Deregistration form (application form) via the Authority's online portal, REEFS; (b) a Resolution signed by at least two directors of the entity which indicates the date on which the registered entity either ceased or will cease to carry on business; (c) a Declaration signed by at least two directors of the Board of the registered entity confirming that: (1) all clients are informed of the closure or intended closure of the registered entity; (2) all outstanding liabilities have been settled; (3) all outstanding complaints against the registered entity are resolved; (4) there are no current, pending or threatened legal proceedings against the registered entity; and (5) the entity is not acting as trustee of any trusts. 6.5 The information presented in the Declaration must be accurate and the directors of the registered entity may not delegate the requirements established in 5.1 above to another party. 6.6 Where the registered entity will be dissolved; the registered entity must provide evidence to the Authority that company has been placed in voluntary liquidation, by submitting, at a minimum, copies of the forms filed with Registrar of Companies. 6.7 Where the registered entity will remain a legal entity carrying out non- licensable services; the registered entity must apply to the Registrar of Companies for a Certificate of Change of Name and submit a certified copy of the certificate to the Authority as confirmation that the entity's name has been changed. 6.8 Upon submission of the application for deregistration of a PTC; the registered entity must pay the applicable deregistration fee as prescribed in the PTCRs.

RULE DEREGISTRATION OF PRIVATE TRUST COMPANIES Cayman Monetary Regulatory Authority International Page 7 of 8 7. Enforcement 7.1 Whenever there has been a breach of the Rules, the Authority's policies and procedures as contained in its Enforcement Manual will apply, in addition to any other powers provided in the PTCRs and the MAL, as amended.

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