

## 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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RULE 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 RULE DEREGISTRATION OF PRIVATE TRUST COMPANIES Cayman Monetary Regulatory Authority International Rule on Deregistration of Private Trust Companies 1. Introduction 1.1. The Page 5 of 8 Rule on Deregistration of Private Trust Companies (the Rule) was established to document the Cayman Monetary Regulatory Authority International s (CMRAI or the Authority) requirements for the deregistration of Private Trust Companies (PTCs). The Rule should be read in conjunction with the following: a) Regulatory Procedure on Deregistration of Controlled Subsidiaries and Private Trust Companies; b) The Private Trust Companies Regulations (as amended) ( PTCRs ); and c) any other relevant laws and regulatory instruments issued by the Authority from time to time. 2. Statement of Objectives 2.1. This document establishes the Authority's Rules on deregistration of PTCs pursuant to the PTCRs. 2.2. Each of the paragraphs of section 6 below is referred to as a Rule, and collectively, the Rules . 2.3. The measure is consistent with the Authority s statutory objectives as prescribed in the MAL, including: a) to regulate and supervise financial services business carried on in or from within the Islands in accordance with this Law and the regulatory laws; b) act in the best economic interests of the Islands; c) promote and maintain a sound financial system in the Islands; d) promote and enhance market confidence, consumer protection and the reputation of the Islands as a financial centre; and e) reduce the possibility of financial services business or relevant financial business being used for the purpose of money laundering or other crime. 3. Statutory Authority 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. RULE DEREGISTRATION OF PRIVATE TRUST **COMPANIES** Cayman Monetary Regulatory Authority International Page 6 of 8 4. Scope of Application 4.1. This Rule applies to an entity registered by the Authority as a PTC 4.2. The Rule applies only in cases where deregistration is pursuant to the PTCRs. 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. 5. Definitions 5.1. The following definitions are provided for the purpose of this Rule: 5.1.1. Private Trust Company has the same meaning as in the PTCRs Registered Entity/Registrant means an entity registered by the Authority as a PTC pursuant to the PTCRs. 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 28 days from the date the director(s) of the PTC resolve to cease 6.3. Where the registered entity has never carried on carrying on business of a PTC. business, an application for deregistration must be made to the Authority within 28 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 License Termination/Surrender/Deregistration form (application form) via the Authority s online portal, REEFS; b) a Resolution signed by at least two directors where the PTC has two or more directors, or by the sole director in cases where a PTC has one director indicating 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 where the PTC has two or more directors, or by the sole director in cases where a PTC has one director confirming: 1) all connected persons are informed of the closure or intended closure of the registered entity: 2) all outstanding liabilities have been settled: DEREGISTRATION OF PRIVATE TRUST COMPANIES Cayman Monetary Regulatory Authority International Page 7 of 8 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. The information presented in the Declaration must be accurate and the directors of the registered entity may not delegate the requirements established in 6.4(c) to another party. 6.6. Where the registered entity will be dissolved, the registered entity must submit to the Authority evidence that it has been placed in voluntary liquidation and at a minimum copies of the forms filed with Registrar of Companies. 6.7. Where the registered entity has applied to the Registrar of Companies to be struck from the register of companies, a Certificate of Strike-Off evidencing the same must be presented to the Authority. 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 will no longer entail the use of the letters PTC in accordance with section 6 of the PTCRs. 6.9. All required documents must be submitted to the Authority at the time an application is being made along with payment of the applicable deregistration fee as prescribed in the PTCRs. 7. Enforcement 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. Cayman Monetary Regulatory Authority International