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Cayman Islands to Go Public on Company Ownership (1)

By Joe Stanley-Smith

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The Cayman Islands government has committed to introducing a public register of company ownership, in line with global trends.

Creating such a register is part of the tax haven's attempt to deal with pressure to make it more difficult for companies and individuals to use it for tax avoidance purposes, since it is home to around twice as many companies as individuals.

- Alden McLaughlin, premier of the Cayman Islands, said in an Oct. 9 statement the government is working "in anticipation of public registers of beneficial ownership becoming the international standard."
- The U.K.'s introduction of a public beneficial ownership register, as well as the European Union's 5th Anti-Money Laundering Directive and similar actions by other jurisdictions "represents a shift in the global standard," he said in a news release.
- The Cayman Islands will ensure there are safeguards to preserve individuals' rights to privacy, data protection, and presumption of innocence, the statement said.
- The government expects the public register to launch at some point in 2023, but timing will depend on what is happening in the U.K. and EU, according to an emailed statement to Bloomberg Tax.

(Updates with anticipated launch date in fourth bullet point.)

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