



Cayman Islands removed from EU AML List

News - 19/01/2024

As anticipated, the European Union (EU) has confirmed that the Cayman Islands will be removed from the EU's list of "high-risk third countries" (EU AML List) identified as having deficiencies in their anti-money laundering/countering the financing of terrorism (AML/CFT) regimes.

In its delegated regulation, the EU recognised that the Cayman Islands has strengthened the effectiveness of its AML/CFT regime having addressed all of the recommended points set out in the action plan of the Financial Action Task Force (FATF) last year.

The removal from the EU AML List was expected following [Cayman's removal from the FATF "grey-list" in October 2023](#) and the UK's removal of the Cayman Islands from its list of "high-risk third countries" for AML/CFT purposes in December.

The removal of the Cayman Islands from the EU AML List will take effect on 7 February 2024.

The principal consequences of the removal will be that (a) EU financial services providers will no longer be required to apply enhanced due diligence measures to relationships or transactions involving the Cayman Islands and (b) EU financial institutions will no longer be prohibited from establishing securitisation vehicles in the Cayman Islands. It is further recognition of Cayman's robust AML/CFT regime and its commitment to adhering to international standards.

Press Release

A statement from the Cayman Islands Ministry of Financial Services, together with a link to the relevant Commission Delegated Regulation, can be found in its related [press release](#).

Please reach out to your usual Ogier contact, or one of the contacts listed here, if you require further guidance in relation to the above.

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