

## Reminder: Appointment of AML Officers for Cayman Funds Due by September 30, 2018

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August 9, 2018

Advisers that manage any Cayman Islands regulated or unregulated funds, investment entities including hedge funds, private equity funds or any other “financial services business” are reminded that **September 30, 2018** is the date by which the Cayman Islands entity must have appointed an:

- Anti-Money Laundering Compliance Officer (AMLCO),
- Money Laundering Reporting Officer (MLRO), and
- Deputy Money Laundering Reporting Officer (DMLRO).

These roles need to be performed by natural persons and a minimum of two individuals is required. These persons might be employees of an investment adviser, administrator, fund directors or otherwise.

Additional guidance from the Cayman Islands Monetary Authority (CIMA) is available [here](#). Note that CIMA regulated funds also need to notify CIMA of the appointment of any AMLCO, MLRO and DMLRO. Unregulated funds are required to make the appointments but do not have a filing obligation with CIMA at this point.

In addition to the AML officer appointments, Cayman funds should also have reviewed their general AML Cayman compliance obligations. If the fund has no staff (which is often the case), then there needs to be a formal written delegation of AML compliance to the investment adviser or other third party service provider. If the investment adviser intends to perform such AML compliance itself (on behalf of a fund) then to be compliant with Cayman Islands standards, a compliance manual and training of the officers may also be required.

Finally, investment advisers are reminded that a new Cayman Islands beneficial ownership regime recently came into effect. The regime requires Cayman Islands entities to establish and maintain beneficial ownership registers unless they fall within an exemption. Documentation of any exemption from the regime is also required. Investment advisers should also review those obligations to ensure the funds they manage are in compliance.

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