



CIMA Defends Decision to Impose AML Obligations on Maples Group

◆ Current Year's News Releases 📅 Date: Fri, 14 May 2021

Grand Cayman, Cayman Islands (14 May 2021) The Cayman Islands Monetary Authority (the “Authority”) has noted with disappointment and extreme concern the fact that the Maples Group has thought it fit to issue the recent press release regarding their judicial review of the Authority’s interpretation and application of certain provisions within the Anti-Money Laundering Regulations (the “AMLRs”). Such action was not only inappropriate, professionally irresponsible and crafty, but also entirely against the spirit of existing Court Orders that currently pertain to these proceedings.

The Authority wishes to make it abundantly clear that it intends to robustly defend these proceedings, and will strenuously resist any incursions into, or attempts to undermine, the strength of the jurisdiction’s AML/CFT regime. Furthermore, the Authority takes its supervisory responsibilities extremely seriously and will take all necessary actions whenever regulated entities repeatedly fail to address supervisory directions to comply with the jurisdiction’s regulatory requirements. As far as AML/CFT issues are concerned, these are not normal times, and persons conducting relevant financial business in or from these islands should be aware that it is not business as usual.

Financial services providers should also be aware that, given the increased scrutiny which the Cayman Islands faces due to our ongoing international obligations, all attempts to undermine the jurisdiction’s ability to implement the AMLRs will be vehemently resisted. This is not only necessary in the broader context of our role as an international financial services center, but vital to ensuring that the jurisdiction and its regulated entities take the required and necessary measures to prevent the misuse of legal persons and arrangements for money laundering, terrorist financing and other financial crime. This is fundamental to upholding the integrity of our financial system, and the Authority will maintain continuous vigilance in that regard.