CAYMAN ISLANDS

International Tax Co-operation (Economic Substance) Act

(2024 Revision)

INTERNATIONAL TAX CO-OPERATION (ECONOMIC SUBSTANCE) (AMENDMENT OF SCHEDULE) REGULATIONS, 2024

(SL 79 of 2024)

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In the exercise of the powers conferred by 15 of the International Tax Co-operation (Economic Substance) Act (2024 Revision), the Cabinet makes the following Regulations —

Citation

1. These Regulations may be cited as the International Tax Co-operation (Economic Substance) (Amendment of Schedule) Regulations, 2024.

Amendment of the Schedule to the International Tax Co-operation (Economic Substance) Act (2024 Revision) - construction of words and expressions

2. The *International Tax Co-operation (Economic Substance) Act (2024 Revision)* is amended in the Schedule, by deleting the definition of "**ultimate beneficial owner**", and substituting the following definition —

" "**ultimate beneficial owner**" —

(a) in relation to —

(i) a company that is incorporated or registered under the *Companies Act (2023 Revision)*;

(ii) a limited liability company that is registered under the *Limited Liability Companies Act (2023 Revision);*

(iii) an exempted limited partnership as defined under section 2 of the *Exempted Limited Partnership Act (2021 Revision);*

(iv) a limited liability partnership that is registered under the *Limited Liability Partnership Act (2023 Revision)*; or

(v) a limited partnership registered in accordance with section 47 of the *Partnership Act (2024 Revision),*

has the same meaning as "**beneficial owner**" in section 4 of the *Beneficial Ownership Transparency Act, 2023;* and

(b) in relation to —

(i) a partnership as defined under section 3 of the *Partnership Act (2024 Revision)*; or

(ii) a foreign limited partnership registered under section 42 of the *Exempted Limited Partnership Act (2021 Revision),*

has the same meaning as "**beneficial owner**" as it relates to exempted limited partnerships, limited liability partnerships and limited partnerships in section 4 of the *Beneficial Ownership Transparency Act, 2023*;".

Made in Cabinet the 20th day of December, 2024.

Kim Bullings
Clerk of the Cabinet