

CAYMAN ISLANDS



**Monetary Authority Act
(2020 Revision)**

**MONETARY AUTHORITY
(ADMINISTRATIVE FINES) (AMENDMENT)
REGULATIONS, 2024**

(SL 28 OF 2024)

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In exercise of the powers conferred by sections 42A, 42H and 46 of the Monetary Authority Act (2020 Revision), the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Monetary Authority (Administrative Fines) (Amendment) Regulations, 2024.
(2) These Regulations come into force on 31st July, 2024.

Amendment of Schedule 1 of the Monetary Authority (Administrative Fines) Regulations (2022 Revision) - prescribed provisions and breach categories

2. The *Monetary Authority (Administrative Fines) Regulations (2022 Revision)* are amended in Schedule 1 as follows —
 - (a) in the item numbered 2 as “BANKS AND TRUST COMPANIES ACT (2021 REVISION)”, as follows —
 - (i) in the reference to section 13(1) in the description of breach in Column 3, in paragraph (e), by deleting subparagraph (ii) and substituting the following subparagraph —

- “(ii) the *Beneficial Ownership Transparency Act, 2023* if the licensee is a “corporate services provider” as defined in that Act;”; and
- (ii) in the reference to section 18(1)(ca) in the description of breach in Column 3, by deleting the description of breach in column 3 and substituting the following description of breach —
- “A person who holds a licence issued under section 6(5)(c), (e) or (f) of the Act and who is a “corporate services provider”, as defined in the *Beneficial Ownership Transparency Act, 2023* in contravention of that Act.”;
- (b) in the item numbered 5 as “COMPANIES MANAGEMENT ACT (2021 REVISION)” in the reference to section 18(1)(c) in the description of breach in Column 3, by deleting the words “, Part XVIIIA of the *Companies Act (2022 Revision)* or Part 12 of the *Limited Liability Companies Act (2021 Revision)*” and substituting the words “or the *Beneficial Ownership Transparency Act, 2023*”;
- (c) in the item numbered 9 as “INSURANCE ACT, 2010” as follows —
- (i) in the reference to section 20(1) in the description of breach in Column 3, in paragraph (e), by deleting subparagraph (ia) and substituting the following subparagraph —
- “(ia) the *Beneficial Ownership Transparency Act, 2023* if the licensee is a “corporate services provider” as defined in that Act;”; and
- (ii) in the reference to section 21(2) in the description of the breach in Column 3, in paragraph (g), by deleting subparagraph (ia) and substituting the following subparagraph —
- “(ia) the *Beneficial Ownership Transparency Act, 2023*;”;
- (d) in the item numbered 29 as “MUTUAL FUNDS ACT (2021 REVISION)” in the reference to section 35(2) in the description of breach in Column 3, in paragraph (e), by deleting subparagraph (ia) and substituting the following subparagraph —
- “(ia) in respect of a licensed mutual funds administrator, the *Beneficial Ownership Transparency Act, 2023*, if the licensee is a “corporate services provider” as defined in that Act;”; and



- (e) in the item numbered 38 as “VIRTUAL ASSETS (SERVICE PROVIDERS) ACT (2022 REVISION)” in the reference to section 25(2)(g) in the description of breach in Column 3, by deleting the description of breach and substituting the following description of breach —

“A virtual asset service provider which is a “corporate services provider”, as defined in the *Beneficial Ownership Transparency Act, 2023* in contravention of that Act.”.

Made in Cabinet the 30th day of July, 2024.

Kim Bullings
Clerk of the Cabinet