

Cayman Islands removed from EU blacklist

October 2020

In a positive development for the jurisdiction, EU ministers have removed the Cayman Islands from their blacklist of 'non-cooperative jurisdictions for tax purposes'.

This outcome follows the implementation of a series of further regulatory measures in response to Cayman's controversial inclusion on the list for the first time in February this year. The Cayman Islands Government has introduced a number of new laws and regulations since February, with the purpose of strengthening Cayman's already rigorous regulatory framework and expanding the powers of its financial regulatory body, the Cayman Islands Monetary Authority (CIMA). Of particular note is the [Private Funds Law 2020](#), which now requires the majority of closed ended private funds to register with CIMA.

Jude Scott, CEO of Cayman Finance, described the EU's decision as 'an important validation of Cayman's commitment to a responsible policy of tax neutrality which poses no harm to other countries'. The high calibre of Cayman's regulatory standards continues to make Cayman the preferred domicile for global investment vehicles.

Collas Crill Partner Alan de Saram, head of the firm's Corporate, Finance and Funds team and director of Collas Crill Corporate Services, welcomes the news: 'This is an excellent result for the Cayman Islands. It is testament to the hard work put in by the Cayman Islands Ministry of Financial Services and the private sector in general to preserve and enhance the Cayman Islands' global reputation as the go-to jurisdiction for the provision of financial services.'

Collas Crill and Collas Crill Corporate Services provide full-spectrum legal advice and registration services for Cayman-based funds. Please contact your Collas Crill representative or [Alan de Saram](#) for further comment or assistance.