GLOBAL INVESTIGATIONS AND COMPLIANCE

NEW MLRO REQUIREMENTS FOR INVESTMENT ENTITIES IN THE CAYMAN ISLANDS

On April 6, 2018, The Cayman Islands Monetary Authority (CIMA) released a notice requiring any investment entity in or from the Cayman Islands to designate/appoint natural persons to be a Money Laundering Reporting Officer (MLRO) and Deputy Money Laundering Reporting Officer (DMLRO), and Anti-Money Laundering Officer (AMLO) (collectively, Officers).1 CIMA is still working to clarify several points regarding this requirement, but provided a deadline of Sept. 30, 2018, for appointment of Officers for funds in existence prior to June 1, 2018. There will be no grace period to designate such Officers for funds created after June 1, 2018. The AMLO and MLRO may be the same person provided the person is “competent and has sufficient time to perform both roles efficiently.”

Navigant Consulting, Inc. (Navigant) can provide outsourced Officer services to funds or other relevant financial businesses (RFB) subject to the Cayman Islands requirements. Navigant can also act as an advisor to an Officer to provide guidance and on-the-job training.

Navigant brings together experts with deep experience in banking, insurance, and capital markets, as well as financial crime compliance and investigations. We drive improvements in efficiency and effectiveness for clients across the industry, while ensuring that financial crime risks are appropriately measured, controlled, and mitigated. Navigant’s professionals are regularly called upon by the world’s largest financial institutions to consider, recommend, and implement significant change programs, both in the financial crime sphere and more widely.

Contact one of our experts if you have questions about this notice or you would like to learn more about our officer advisory services. Visit navigant.com/gic for more information.

1. Cayman Islands Monetary Authority, “Designation/Appointment of MLRO, DMLRO and AMLCO for Funds”, April 6, 2018
About Navigant

Navigant Consulting, Inc. (NYSE: NCI) is a specialized, global professional services firm that helps clients take control of their future. Navigant’s professionals apply deep industry knowledge, substantive technical expertise, and an enterprising approach to help clients build, manage, and/or protect their business interests. With a focus on markets and clients facing transformational change and significant regulatory or legal pressures, the firm primarily serves clients in the healthcare, energy, and financial services industries. Across a range of advisory, consulting, outsourcing, and technology/analytics services, Navigant’s practitioners bring sharp insight that pinpoints opportunities and delivers powerful results. More information about Navigant can be found at navigant.com.