

## KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

**Date:** 31 October 2023

**Alert Type:** Announcement

**Country:** Cayman Islands

**Regime:** FATCA/CRS

### Cayman Islands: Removal from the Anti-Money Laundering (AML) Grey List

On 27 October 2023, the Ministry of Financial Services issued a press release announcing the decision of the Financial Action Task Force (FATF) to remove the Cayman Islands from its Anti-Money Laundering (AML) grey list. The decision was made as a result of the Cayman Islands' adherence to the globally accepted standards of the AML regime. The FATF added the Cayman Islands to its grey list of countries in February 2021 and provided three action points required for FATF compliance.

The FATF announcement follows an October 25-27 plenary in Paris, providing confirmation that the Cayman Islands AML framework can effectively tackle financial crimes within the country and support other nations' efforts. The decision marks the end of the Cayman Islands' participation in FATF's 4th-round mutual evaluation process. FATF will initiate its 5th-round in 2025, with evaluations set to begin in 2026.

The Cayman Islands is actively monitoring and adapting to changes in FATF standards, ensuring that its policies and legislation align. It is also keeping an eye on FATF's evaluation methodology to demonstrate its effectiveness in implementing these standards.

Reference: [Press Release](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

### Cayman Islands Contacts:



**David Conen**

Partner

[dgconen@kpmg.ky](mailto:dgconen@kpmg.ky)

### Additional Contacts:



**Gautam Ganeshan**

Partner

[gautamganeshan@kpmg.ky](mailto:gautamganeshan@kpmg.ky)

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## Contact us

**Cyrus Daftary**  
**Principal**  
+1 212 954 6096  
[cdaftary@kpmg.com](mailto:cdaftary@kpmg.com)

**Laurie Hatten-Boyd**  
**Principal**  
+1 206 213 4001  
[lhattenboyd@kpmg.com](mailto:lhattenboyd@kpmg.com)

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