

UPDATE

Cayman Islands removed from the European Union's AML list

Following the Cayman Islands' removal from the Financial Action Task Force's (FATF) grey list, a delegated regulation has been published in the Official Journal of the European Union to remove the Cayman Islands from the European Union's (EU) list of high risk third countries for AML/CFT purposes.

Background

The Cayman Islands was removed from the FATF list of jurisdictions under increased monitoring in the area of anti-money laundering and countering the financing of terrorism and proliferation financing (AML/CFT/CPF), commonly referred to as the FATF 'grey list', during a plenary meeting ending on 27 October 2023. Please see our previous update, [Cayman Islands removed from the FATF grey list](#), for further details.

As a technical result of being placed on the grey list, the Cayman Islands had been added to the EU's list of high risk third countries for AML/CFT purposes (the **EU AML list**) on 13 March 2022. However, it was understood that following the Cayman Islands' removal from grey list, the EU would begin steps to delist the Cayman Islands from the EU AML list.

Removal from the EU AML list

On 18 January 2024, the EU published Commission Delegated Regulation (EU) 2024/163 amending Delegated Regulation (EU) 2016/1675 as regards the deletion of the Cayman Islands from the table in point I of the Annex (the **Delegated Regulation**). The effect of the Delegated Regulation is that the Cayman Islands will be removed from the EU AML list on the twentieth day following publication (ie, 7 February 2024).

Any questions?

Please get in touch with your usual Mourant contact or one of the contacts listed below if you have any questions.

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