

Real Estate Agents, Brokers and Developers - Mandatory Registration with the Department of Commerce and Investment

Real estate agent and brokers, property developers and certain other Designated Non-Financial Businesses and Professions (DNFBPs) must register their businesses with the Department of Commerce and Investment (DCI) by close of business on Wednesday, 29th May 2019.

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The DCI has issued a 9-page prescribed form for this purpose.

The requirement for such registration arises under the Anti-Money Laundering (Designated Non-Financial Business and Professions (Amendment) (No 2) Regulations, 2017.

Why must a DNFBP register with the DCI?

The need for such registration is part of Cayman's commitment to combating money laundering and terrorism financing. In its circular letter dated 1 March 2019, the DCI explains "[w]ith the Cayman Islands further strengthening regulation of its financial systems, money launderers and terrorism financiers may look to channel funds through other less regulated domestic sectors in the region such as ... DNFBPs"

In late 2017, the Cayman Islands underwent its fourth evaluation by the Financial Action Task Force (FATF). The FATF is an intergovernmental organisation founded in 1989 on the initiative of the G7 (as it was then) to develop policies to combat money laundering. In 2001, its mandate was expanded to include terrorism financing. It monitors progress in implementing the FATF Recommendations through "peer reviews" ("mutual evaluations") of member countries.

As a consequence of the 2017 review, the Anti-Money Laundering Regulations (AML Regulations) were amended on 13 December 2017 to expand their application to DNFBPs. The DCI was designated as the Supervisory Authority for AML purposes for certain DNFBPs, including real estate agent & brokers, and property developers.

The point of such registration is to provide evidence to the FATF of Cayman's compliance with its AML obligations.

What happens if a DNFBP does not register with the DCI?

The short answer is that the DCI has the power to issue fines.

The information and expressions of opinion contained in this guide are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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