

Notice regarding any changes in material information

Any changes in certain material information need to be notified to the Cayman Islands Registrar of Companies or the Cayman Islands Monetary Authority as described below. So that we can notify the relevant authority of such changes within the applicable deadline please notify us of any such change at least 5 working days' before the applicable deadline.

Summary of changes to be notified

You must notify us of any changes (including previously unreported changes, if any) in the:

- Directors, alternate directors and officers of your company and any of its parent entities;
- Shareholders of your company and any of its parent entities;
- Beneficial owners of your company and any of its parent entities;
- Business conducted resulting in a change to any previous economic substance notification;
- Changes in nature of business and financial year end
- Money laundering reporting officer, deputy money laundering reporting officer and/or AML compliance officer and/or deputy AML compliance officer
- For private funds, mutual funds and registered persons, material changes in information submitted to the Cayman Islands Monetary Authority including any change of registered office or principal office including cessation of business.

Such changes may not be effective until notified to us and recorded in the company's records. Furthermore, failure to do so may result in late filing and other penalties or sanctions (see below).

To assist us with recording the necessary changes we will need copies of the relevant duly executed resolutions and/or supporting documents. Please also supply us with the necessary client due diligence on any newly appointed director, alternate director, shareholder or beneficial owner. Further information on the documentation required can be found here: [Required Compliance Documentation for the Cayman Islands](#). Please provide these documents to your usual contact person via e-mail together with an explanation of any changes.

Please see below for further information.

Changes in Directors and Officers to be notified to Registrar of Companies

The appointment, removal or resignation of any director, alternate director or officer of a Cayman Islands company must be recorded in the company's internal register of directors and officers and must be notified to the Registrar within **thirty (30)** days of the effective date. A penalty of CI\$500 (US\$609) is imposed for failure to comply. Foreign companies registered to do business in the Cayman Islands under the Law are also required to make similar filings in respect of changes to their directors, officers or managers and also to their constitutional documents (such as their certificate of incorporation or memorandum or articles of association or equivalent) within thirty (30) days of the effective date. Late filing penalties of CI\$100 (US\$121.95) and a further per diem penalty of CI\$10 (US\$12.19) per day are imposed for late reporting for foreign companies, subject to a maximum of CI\$600 (US\$731.71) per change.

Note: a company's list of current directors is now available for public inspection at the Companies Registry for a fee of CI\$50/US\$61 per company.

Changes in Controlling Person(s) / Beneficial Ownership Register to be notified to Registrar of Companies

A Cayman Islands company's beneficial ownership register (which either identifies the controlling persons behind a company or contains other required information) must be kept up to date. As soon as a company becomes aware of, or has reasonable cause to believe that, a change in the required information has occurred then it must take steps to confirm and record that change in its beneficial ownership register. Changes in its beneficial ownership register must be notified to the Registrar of Companies within **thirty (30)** days. Administrative fines of US\$6,098 can also be imposed by the Registrar of Companies. Proceedings can be brought against a company that fails to do so which can, on summary conviction, result in a fine of US\$30,487 (in the case of a first offence) to US\$121,951 (in the case of a second offence).

If the passport, drivers licence or national ID details which you provided to us for a beneficial owner earlier have expired please provide an up to date (unexpired) certified true copy of the relevant current passport, drivers licence or national ID card of the relevant beneficial owner. Please note that if we do not have this information the entity is at risk of fine of US\$6,098. **It is each entity's responsibility to ensure to ensure the identification documentation on the beneficial ownership register remains current.**

Changes in money laundering reporting officer, deputy money laundering reporting officer AML compliance officer and/or deputy AML compliance officer to be notified to Cayman Islands Monetary Authority

The appointment, removal or resignation of any money laundering reporting officer, deputy money laundering reporting officer, AML compliance officer and/or deputy AML compliance officer must be notified to the Cayman Islands Monetary Authority within **twenty one (21)** days of the effective date. A penalty of CI\$5,000 (US\$6,098) may be imposed for failure to comply.

Changes in nature of business and financial year end to be notified to Registered Office

You must notify us on or before 31 December each year of any changes in a Cayman Islands company's:

- nature of business per the list prescribed by the Registrar of Companies – see [Nature of Business](#);
and
- financial year end.

This information must be included in a company's annual return which has to be filed by the end of January each year.

Economic Substance

All Cayman Islands entities must notify the Registrar of Companies whether the business they conduct is in scope or out of scope for economic substance purposes annually, including the reasons that they are either in or out of scope. Please see <https://www.campbellslegal.com/economic-substance/> for further information.

If there has been any change in the business conducted by your company resulting in a change to the economic substance notification information previously provided to us, please notify us as soon as possible (and by 31 December at the latest) by completing the necessary form which can be found at the link referenced above and sending the form to regulation@campbellslegal.com

If there has been no change in the business conducted, you do not need to do anything. We will file the same economic substance information we filed last year unless we are notified on or before 31 December that there has been a change.

All Cayman Islands entities which are in scope for economic substance purposes must in addition, annually, file an economic substance report in the prescribed form describing the core income generating activities which have been carried out in the Cayman Islands. A separate annual fee is payable for this.

Material Changes in information submitted to the Cayman Islands Monetary Authority

Private Funds

Where a private fund:

- (a) makes or becomes aware of any change that materially affects any information submitted to CIMA as part of the private fund application; or
- (b) changes its registered office or the location of its principal office,

it is necessary to, within **twenty-one (21)** days after making the change or becoming aware of the change (as the case may be), file with CIMA the details of the change.

A penalty of US\$24,390 (CI\$20,000) is imposed for failure to comply.

Mutual Funds

Where a section 4(3) mutual fund, master fund and any limited investor fund that filed an offering document with CIMA:

(a) makes any changes, or becomes aware of any changes, that materially affects any information in the offering document (or prescribed details for a master fund which does not have an offering document) if there is an ongoing offering of equity interests; or

(b) changes its registered office or the location of its principal office,

it is necessary to, within **twenty-one (21) days** after making the change or becoming aware of the change (as the case may be), file with CIMA the details of the changes (e.g. by way of an amended offering document or supplement to the offering document (or prescribed details for a master fund which does not have an offering document) and updated CIMA application form (if applicable)).

A penalty of US\$24,390 (CI\$20,000) is imposed for failure to comply.

Continuing requirements for Cayman Islands Companies

For other requirements applicable to Cayman Islands companies please see our briefing paper on continuing requirements for Cayman Islands companies here: [Continuing requirements for Cayman Islands companies](#).