

A woman with long dark hair, wearing black-rimmed glasses, a mustard-colored turtleneck, and a black leather jacket, is looking down at a laptop. Her hands are on the keyboard. The background is a blurred office setting.

Will your compliance
program today meet
the risks of tomorrow?

EY anti-money laundering services

Cayman Islands

■ ■ ■
The better the question.
The better the answer.
The better the world works.

EY

Building a better
working world

Global financial crime

The global financial services risk landscape is ever-changing as bad actors continue to take advantage of rapid changes in technology, exponential growth in virtual assets, heightened geopolitical conflict and continued economic effects of the COVID-19 pandemic.

To keep pace with new risks, the global regulatory environment is becoming more rigorous and complex to navigate. With an estimated US\$800b-\$2t laundered globally every year, the need for more agile and intelligent anti-money laundering (AML) approaches from financial services organizations is increasingly important.

US\$800b-\$2t is estimated to be laundered globally every year.

Source: United Nations Office on Drugs and Crime (UNODC), accessed January 2023

161 AML/counter-terrorism financing (CFT) on-site inspections conducted by CIMA

US\$5.48m

in administrative fines issued

1,365 enforcement actions taken

Source: CIMA's AML/CFT Activity Report 2021

Regulation in the Cayman Islands

The Cayman Islands Monetary Authority (CIMA) regulates and supervises the Cayman Islands' financial services industry. The Authority takes robust and prompt action where it finds that regulated entities are not meeting the standards required under the Anti-Money Laundering Regulations (2023 Revision), including the use of enforcement action where appropriate and proportionate.

EY Cayman Ltd. (EY) can help you future-proof your strategy and operations while also helping you to effectively and efficiently meet regulatory requirements issued by the CIMA, the Caribbean Financial Action Task Force (CFATF) and the Financial Action Task Force (FTAF).



EY future-forward approach

Our multidisciplinary teams have a depth and breadth of technical and delivery experience, unmatched regulatory credibility and advanced technology-enabled services to help clients evolve their current financial crime operations to the model of the future.

We offer a wide range of services supporting firms to quickly access credible, proven approaches to improve their compliance programs – thus freeing up capital and time for core business strategies and growth. Our well-identified service methods offer sustainable benefits and increased flexibility based on an organization's operational maturity and business needs.



Our financial crime services by the numbers

US\$1b

Ernst & Young Global Limited committed investment in innovative and leading technology

30% cost savings

Access scalable, low-cost service centers and help achieve benefits through automation

70%+ reduction in alert volume

Prevent avoidable alerts from being generated and investigated

80% reduction in rule configuration and deployment time

Quickly run customized rules against large populations with little in-house technology impact

Suite of services

Independent reviews and assessments

- ▶ AML assessment
- ▶ Risk assessment
- ▶ Sanctions assessment
- ▶ Statements of guidance assessment

Strategy and operating model development

- ▶ Policy and procedure development
- ▶ Program reviews and control framework strategy
- ▶ Technology systems strategy

Financial crime operations delivery

- ▶ Alert clearing and backlogs
- ▶ Financial crime managed services
- ▶ Know your customer (KYC) and compliance remediation
- ▶ Quality control reviews

Efficient risk management

- ▶ Data analytics
- ▶ Process efficiency review, enhancement and automation
- ▶ Transaction monitoring and name-screening system optimization

Regulatory change management

- ▶ Assurance reviews
- ▶ Benchmarking and maturity assessments
- ▶ Bank-side support to regulator intervention
- ▶ Independent oversight

Investigation and response

- ▶ Internal investigations
- ▶ Legal advice and opinions
- ▶ Transaction lookbacks
- ▶ Transformation program management

Why choose EY?

- ▶ Our professionals have decades of hands-on industry experience backed by internationally recognized, independent third-party certifications, which enables us to advise on practical and commercial issues.
- ▶ Members of our team have held senior positions within regulatory bodies, which gives us a unique perspective on meeting regulatory standards.
- ▶ We are actively involved in the development of laws, regulations and practices related to AML, and our position at the forefront of new developments allows us to help clients anticipate future requirements.
- ▶ Through EY wavespace™, we are the only firm in the region offering immersive experiences that allow clients' key team members to envision the future and gain alignment around execution.
- ▶ Our global, consistent platform is delivered through regional hubs, so clients get the same seamless service anywhere in the world.
- ▶ We have the ability to scale employees across geographies in order to balance the costs, service levels and language needs of EY clients.

The EY Region of The Bahamas, Bermuda, British Virgin Islands and Cayman Islands has the largest regional qualified team of Certified Anti-Money Laundering Specialists (CAMS).



EY contacts - Cayman Islands



LaNishka McSweeney

Partner and Regional Anti-money Laundering and FinCrime Solutions Leader

lanishka.mcsweeney1@bs.ey.com



Cerena Mitchell

Associate Partner

cerena.mitchell@ky.ey.com

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About the EY Region of The Bahamas, Bermuda, British Virgin Islands and Cayman Islands

The EY Region of member firms in The Bahamas, Bermuda, British Virgin Islands and Cayman Islands is aligned with the EY Americas Financial Services Organization, headquartered in New York. We serve the banking and capital markets, insurance, and wealth and asset management sectors providing a full suite of assurance, consulting, strategy, tax and transactions services with a focus on providing seamless, exceptional client service.

© 2024 EYGM Limited.
All Rights Reserved.

2212-4145358
EYG no. 011425-23Gbl
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com/cayman