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# MEDIA RELEASE

## Cayman Islands removed from EU's blacklist

**George Town, Grand Cayman, October 6, 2020** – The Cayman Islands has been removed from the European Union's (EU) blacklist after continued efforts by the Cayman Islands Government and wider financial services industry to resolve all outstanding issues and the Cayman Islands are now deemed a cooperative jurisdiction.

The Cayman Islands was added to the EU blacklist in February 2020 because of a technical timing issue and the Cayman Islands Government, led by the Ministry of Financial Services, has worked tirelessly to ensure Cayman has now met all the necessary changes in regulatory framework to address the concerns reported in the EU council conclusions in March 2019.

Cayman International Insurance and the Insurance Managers Association of Cayman chair Colin Robinson said: *"The move of the EU to remove Cayman from the blacklist is testament to Cayman's continued commitment as a leading jurisdiction to adhere to international compliance standards and ongoing cooperation with international tax authorities."*

Industry stakeholders welcomed today's decision and anticipate a positive impact on the financial services sector. The Cayman Islands continues to be proactive on fighting financial crime as a well-regulated international financial centre with a 40-year-plus history in international insurance products, and specialising in captive insurance, ILS structuring, and reinsurance.

**ENDS**

For more information on this release, please contact:

William J.N. Forsythe, General Manager  
william.forsythe@caymancaptive.ky  
Insurance Managers Association of Cayman