



# PORTCULLIS NEWS

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## ANNUAL LICENSE FEE ADJUSTMENT – REGISTER OF BENEFICIAL OWNER

We are now past the 30 June 2018 deadline for the filing of the Register of Beneficial Ownership as required by the Cayman Islands.

It was largely a successful exercise in that a great majority of companies met the deadline. There are however, companies that have yet to file their Register of Beneficial Ownership. We would urge you to contact your Relationship Managers **urgently** in order to avoid the punitive penalties which your company is now exposed. We have outlined the relevant penalties in the attached for your information\*.

You will also be aware from the number of notices sent on this subject that we, as a licensed corporate service provider, are obligated to file a consolidated notification of all information from all companies to the designated Authority each month. In this respect, the lodgement of this notification entails the encryption, physical delivery and subsequent decryption of the data to the designated Authority each month.

Accordingly, resources and efforts have to be dedicated to this monthly exercise. We will therefore be increasing our annual license Fee by **USD200.00** per company. This increase will be reflected in your next renewal invoice for the 2019 renewal year.

We also take this opportunity to remind all companies that they have an obligation under the Companies Law to ensure that any changes to information pertaining to Beneficial Owners must be notified to the corporate service provider, updated in the Register of Beneficial Owners and filed each month.

We thank you for your cooperation and understanding.

**If you need clarification, please do not hesitate to contact your relationship manager or alternatively, email us at [info.caymanislands@portcullis.co](mailto:info.caymanislands@portcullis.co).**

\*Not applicable to companies that are "Out of Scope" for filing purposes.



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