

CAYMAN ISLANDS

## VASP Service Offering

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Count on us to provide calm, authoritative guidance on all your Cayman Islands regulatory and risk management requirements. We can help you with everything from proactive guidance, insight into regulatory developments and dealing with regulatory bodies to advising on investigations and providing robust representation where litigation arises.

As the advances in cryptocurrency and blockchain technology continue at an astonishing rate, the surrounding regulatory environment is actively trying to keep pace. As regulation continues to tighten and becomes more complex, we at Conyers are excellently placed to assist you through our comprehensive corporate, advisory and litigation capabilities. Whether it's advice on incorporation vehicle choice, regulatory reviews and engagement with competent authorities, we support our clients across a broad range of legal, regulatory and compliance matters.

Our Regulatory & Risk Advisory team comprises lawyers who are positioned to provide an overarching perspective on regulation and providing assistance in an ever-changing industry landscape. Our team is headed by experienced litigator and regulatory specialist Róisín Liddy-Murphy.

### Our Services

Conyers' Regulatory and Risk Advisory team can help you understand and manage all of the regulatory requirements for virtual asset service operations in and from the Cayman Islands, including:

#### Incorporation and Preliminary Assessments

- Advising on vehicle choice appropriate to your business model
- Assisting with incorporation including foundation companies
- Assessment of proposed business models to determine whether or not they fall within the:
  - VASP regime; and
  - Other regulatory regimes such as securities, investment funds etc.
- Advising on compliance requirements related digital asset and blockchain specific concerns such as:
  - Market-makers and trading platforms
  - The travel rule
  - Stablecoin issuance and dealing
  - Crypto-derivatives
  - Cross-border dealing

### CIMA VASP Registration and Licensing

- Advising on all aspects of CIMA licensing
- Ongoing regulatory requirements for licensees
- CIMA filings
- Advising on the administrative fines law
- Regulatory enforcement and negotiating regulatory settlements
- Onsite and offsite inspection and advising on potential exposures
- Mock regulatory inspections and regulatory reviews to support internal audit function

### Automatic Exchange of Information Regulatory Review, Classification and Reporting

- FATCA classification and reporting
- CRS classification and reporting
- BEPS Country by Country reporting

### Economic Substance

- Economic Substance classification and reporting

### Beneficial Ownership

- Beneficial Ownership maintenance of registers
- Assisting on enforcement regulatory actions

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### Anti-Money Laundering/CFT/ Sanctions Procedures and Requirements

- Advising on AML/CFT Laws and Procedures
- Advising on SARS
- Assisting drafting manuals and best practice guidance
- Assisting with Know Your Client Due Diligence Requirements
- Assisting with mock regulatory AML/CFT reviews
- Management of fraud/forensic enquiries
- Advising on sanction requirements and specific licence applications

### Confidentiality Laws

- Advising on data protection laws
- Advising on extraterritorial reach of foreign data protection laws
- Advising on data processing agreements
- Advising on confidentiality requirements generally

### Crypto Fund Advisory Regulatory Services

- Advising on regulatory filings and licensing requirements
- Advising on AML/Licensing Policy Procedures
- Advising on ongoing best practice procedures
- Assisting with internal audits

### Administrative Fines Act, Regulation and Compliance

- Advising on administrative fines
- Liaising with the Cayman Islands regulators and enforcement agencies
- Interpretation and application of regulatory policy (under rules, regulations, CIMA's Regulatory Handbook, CIMA's Enforcement Manual, and statements of guidance)
- Legal and regulatory reviews and reports
- Legal and regulatory training

### Key Contacts

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— Chambers & Partners Client  
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