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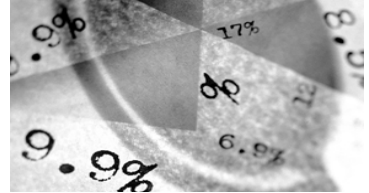
## Cayman Islands Anti-Corruption Legislation

On May 12, 2008, the Cayman Islands published proposed legislation, which would establish a Cayman Islands Anti-Corruption Commission and give effect to various multilateral anti-corruption initiatives. Specifically, the Anti-Corruption Law, 2008 (“Anti-Corruption Bill”) seeks to give effect to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (“OECD Convention”) and to the United Nations Convention Against Corruption (UNCAC). Long-standing laws in the Cayman Islands currently criminalize domestic corruption. As an Overseas Territory of the United Kingdom, the Cayman Islands government is required, however, to enact implementing laws for both the OECD Convention and the UNCAC, which criminalize bribery of foreign public officials. The Cayman Islands government will debate the Anti-Corruption Bill in the near future.

If adopted, the Anti-Corruption Bill would criminalize actions by both private sector individuals and corporations, as well as public officials. Specifically, it would be unlawful for a person to bribe either a public officer of the Cayman government or a foreign (non-Cayman) public official in order to obtain or retain an advantage in the course of business, directly or indirectly. Likewise, it would prohibit public officers of the Cayman Islands from soliciting, accepting, or agreeing to accept or obtain an improper payment for such purposes.

It would also criminalize attempting, conspiring, inciting, aiding, abetting, counseling or procuring the commission of a corruption offense. Furthermore, the Anti-Corruption Bill would make corruption offenses extraditable under the extradition laws of the Cayman Islands.

In recent years, Overseas Territories of the United Kingdom have been criticized for their slow implementation of, in particular, the OECD Convention. In 2000 the British Virgin Islands (BVI) was placed on an OECD country list of Uncooperative Tax Havens based upon controversial taxation policies. Recently, though, the UK Government has extended the UNCAC to apply to the BVI. By introducing the Anti-Corruption Bill, it appears that the Cayman Islands government is attempting to come in line with its international anti-corruption obligations under the OECD Convention and UNCAC.



This GT Alert was written by Fred Shaheen and Kara Bombach in Washington, D.C. Questions about this information can be directed to:

- Fred Shaheen at 202.331.3198 ([shaheenf@gtlaw.com](mailto:shaheenf@gtlaw.com))
- Kara Bombach at 202.533.2334 ([bombachk@gtlaw.com](mailto:bombachk@gtlaw.com))

<b>Albany</b> 518.689.1400	<b>Houston</b> 713.374.3500	<b>Sacramento</b> 916.442.1111
<b>Amsterdam</b> + 31 20 301 7300	<b>Las Vegas</b> 702.792.3773	<b>Shanghai</b> +86 21 6122 1123
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