



Notice to Licensees

From: Cayman Islands Monetary Authority

Date: 15th September 2017

Subject: Hurricane Irma – Business Continuity /Disaster Recovery

In the wake of Hurricane Irma’s devastating impact on the infrastructure of a number of our Caribbean neighbors, the Cayman Islands Monetary Authority (“the Authority”) is cognizant of the need to support both our Licensees and our regulatory counterparts in their disaster recovery efforts.

In recent days, the Authority has become aware that a number of licensees with operations across the region may have activated some aspects of their business continuity plans, or otherwise been engaged by their parent or affiliate counterparts to provide services or an operating base here in the Cayman Islands.

The Authority is hereby requesting that licensees that are engaged in assisting or plan to become engaged in providing assistance to other group companies ensure the Authority is consulted on any change in business plan/operations prior to or immediately upon receipt of this notice. The Authority should be provided with details of what business/operations are being relocated/ housed at the offices of the Cayman Licensee; the number of foreign office staff that are being accommodated; as well as the expected duration of the temporary arrangement.

While it is not anticipated that a licence would be required in most instances, the determination would be made on a case-by-case- basis.

It is expected that Licensees will ensure that their operations are conducted in compliance with all of the Laws and Regulations of the Cayman Islands, particularly the regulatory laws as defined in the Monetary Authority Law (2016).