

N O T I C E TO FINANCIAL INDUSTRY

The Cayman Islands Monetary Authority (the “Authority”), in connection with the Directors Registration and Licensing Law, 2014 (the “Law”), hereby notifies the financial industry of the following:

1. All natural persons who are directors and were subject to the initial application deadline of 4 September 2014 to apply for registration or licensing as a professional director and who have failed to do so (“Delinquent Directors”) must apply to the Authority no later than **30 November 2014** (the “Discretionary Grace Period”).
2. Delinquent Directors are reminded that they are NOT to act as directors on any covered entities (as defined under the Law) until such time as they are either registered or licensed under the Law. Delinquent Directors who continue to act as directors on covered entities are therefore, reminded that they are acting in contravention of the Law.
3. Covered entities with Delinquent Directors acting on their boards are reminded of their obligations in this regard, and that continuing to allow Delinquent Directors to serve on their boards, such covered entities may become subject to enforcement action by the Authority.
4. Corporate directors are reminded that they are to apply for a license as a corporate director no later than **4 December 2014** (the “Corporate Director Deadline”).
5. Where, after the Discretionary Grace Period and the Corporate Director Deadline, there are directors who have failed to bring themselves into compliance with the Law by being either registered or licensed accordingly, the Authority will take appropriate action in accordance with the powers available under the Law.