



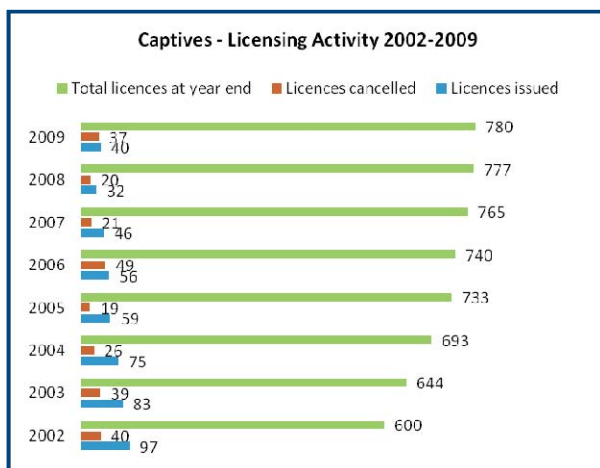
The Navigator

JANUARY 2010

Strong Outlook for Captives and Funds

The turmoil in the global financial marketplace in the recent past has had varying effects on the insurance and funds sectors. CIMA authorisation numbers and other figures for the end of the 2009 calendar year give an indication of the health of these sectors going into 2010 and the heads of the divisions responsible for insurance and funds supervision provide some insight on what to expect this year.

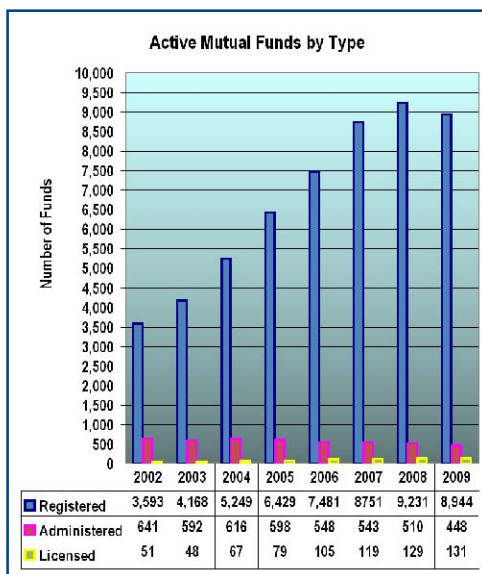
Captives buck trend



The most positive movements for 2009 were in the captive insurance sector, where, for the first time since 2002, there was an increase in the number of licences issued for captive insurance companies. The 40 new captive formations were in a range of industries, including transport, financial services, manufacturing and healthcare. The new licences represent a 25 percent increase over the 32 licenses issued in 2008.

“This reversal from the downward trending of the previous eight years is significant,” said Mr. Gordon Rowell, Head of Insurance Supervision. “The contraction of credit globally reduced the ability to fund both capital and premiums of captives, while the worldwide recession reduced the demand for, and the supply of, insurance. The fact that, despite this, the Cayman Islands had a marked increase in captive formations underscores the desirability of this jurisdiction in the captive markets. This is based on the expertise of our service providers, Cayman’s legal and regulatory framework for captives, and the accessibility and professionalism of CIMA as regulator, among other factors.”

A total of 37 licences were cancelled during the year, a number of them as a result of a periodic review and



In This Issue

[Strong Outlook for Captives and Funds](#)

[Licence and Currency Stats - 2](#)

[Basel II Pillar 1 Industry Consultations Complete - 2](#)

[CIMA Plays Key Roles in Insurance Supervisors Groups - 3](#)

[Bank Reporting Process Being Streamlined - 3](#)

[DMD Welcomed to Inner Bar - 4](#)

[CIMA to Host Regional Regulator Training in April - 4](#)

[CIMA Staffer 1st CIFA Scholarship Recipient - 5](#)

[Regulatory Staff Participates in World Class Training - 5](#)

[CIMA Giving Tree Reaches the Community - 6](#)

[Staff Recognised at Annual Awards Ceremony - 6](#)

[Staff Updates - 8](#)

Licence Statistics

as at 31 Dec. 2009
(With increase(+)/decrease(-)
from 30 Sept. 2009)

Banking and Trust

Banks 266 (-4)
Class A 17(-1)
Class B 248(-3)
Class B Restricted 1(0)
Nominee Trusts 58(-3)
Money Services Providers 7(0)

Fiduciary Services

Trust Companies 146(-14)
Unrestricted Trusts 49(-4)
Restricted Trusts 76(-9)
Nominee Trusts 21(-1)
Registered Private Trust Companies 23(+6)
Registered Controlled Subsidiaries of Trust Companies 14(+1)
Companies Management 77(-4)
Corporate Services 7(0)

Insurance

Insurance Companies 808(+2)
Class A 28(+1)
Class B 780(+1)
Insurance Managers 26(+1)
Insurance Brokers 32(+2)
Insurance Agents 96(+14)

Investments & Securities

Mutual Funds 9,523(-315)
Registered 8,944(-274)
Administered 448(-39)
Licensed 131(-2)
Mutual Fund Administrators 141(-3)
Full 97(-3)
Restricted 42(0)
Exempted 2(0)
Securities and Investment Business Law (SIBL) Licensees 28(0)
Excluded Persons Under SIBL 2,377(+13)

Currency in Circulation

as at 31 Dec. 2009
(With increase(+)/decrease(-)
from 30 Sept. 2009)

Total Currency CI\$87.5 million
(+\$8.2 million)
Notes CI\$78.5(+\$8.1m)
Coins CI\$9.0(+\$0.1m)

Note: CI\$1.00 = US\$1.20

cleaning out of licences that had surrendered in prior years but not removed from the system. This resulted in 780 active captive licences at 31 December, a net increase of three over the 2008 total.

The 780 captives had total assets of US\$44.7 billion. Total premiums amounted to \$7.5 billion. Medical malpractice liability was the most popular category of business, with 269 licensees, representing roughly 35 percent of all captives. This was followed by workers compensation (162 licensees; 21 percent) and property (115 licensees; 15 percent).

Mr. Rowell anticipates that in 2010 there will be renewed interest in captives as an alternative risk management mechanism as the signs are that the commercial insurance market will contract.

He explained: "Poor investment returns combined with the squeeze between low rates and limited available surplus is placing pressure on mid-sized and smaller insurers, particularly in the U.S. commercial market. This will cause the currently soft market -- artificially low market premiums -- to harden in the third quarter -- increase rates. The only factor presently preventing a severe increase in U.S. insurance rates is that unemployment and insolvencies are high, and insurers are competing to maintain their market share over a smaller pool of risks. However, in order to compete, insurers are using up surplus reserves and absorbing ever increasing losses. Some of them will not be able to survive. We expect that the market will contract and that will increase the demand for captives. Cayman is in a good position to take advantage of that interest."

Funds fell but set for rebound

As expected in the funds sector, the magnitude of the global crisis, particularly during late 2008 and the early part of 2009, resulted in an overall slowing of fund formations and an increase in closures in 2009. The 1,162 new funds processed during calendar year 2009, were approximately 30 percent below the 1,650 for calendar year 2008. Terminations increased by seven percent to 1,165. At 31 December 2009, the total number of funds (including registered, administered and licensed) was 9,523.

However, Mrs. Yolanda McCoy, Head of Investments and Securities, notes that by the end of 2009 funds worldwide were beginning to recover from the record financial losses of 2008, with 2009 marking the best annual fund performance in a decade according sources such as Credit Suisse/Tremont Hedge Index and Hedge Fund Research.

Mrs. McCoy points out that, with well over 9,000 funds, Cayman remains the top fund domicile and she believes the signs point to a resumption of growth in 2010. "Global markets are slowly rebounding, paving the way for an increase in fund formations and decrease in terminations this year. For January 2010 we saw 147 new fund authorisations and 58 terminations, compared to 106 authorisations and 39 terminations for January 2008. We are cautiously optimistic that 2010 will bring a steady growth in new fund authorisations and a slowing of fund terminations."

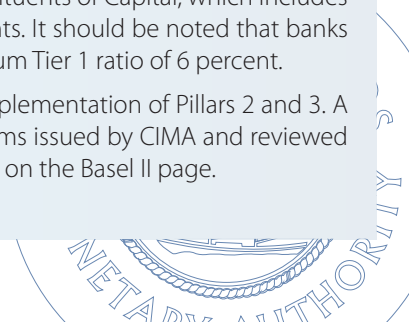
Basel II Pillar 1 Industry Consultations Complete

The final round of industry consultations for the implementation of Pillar 1 of the Basel II Capital Adequacy Framework in the Cayman Islands was concluded on 11 December 2009.

The consultation process began in January 2009 when CIMA and the Cayman Islands Bankers Association (CIBA) established the CIBA/CIMA Basel II Working Committee. The primary objective of the committee was to encourage consultation and feedback on Basel II policy, guidance and related issues between CIMA and industry. Participation on the committee was focused on locally incorporated banks or Basel II impacted banks. Although representative banks were chosen to participate on the committee, participation was open to any locally incorporated bank through CIBA.

Since January 2009 consultation has been completed on policies, guidance and submission forms for the following components: Credit Risk, Market Risk, Operational Risk, Assets Securitization, Constituents of Capital. The concluding consultation involved reviewing the Constituents of Capital, which includes regulatory capital calculation and regulatory capital floor requirements. It should be noted that banks must maintain a total capital ratio of at least 10 percent and a minimum Tier 1 ratio of 6 percent.

In 2011 CIMA will conduct further consultations with CIBA for the implementation of Pillars 2 and 3. A compilation of all final Pillar 1 Basel II policies, rules guidance and forms issued by CIMA and reviewed through the consultation process will be posted to the CIMA website on the Basel II page.



CIMA Plays Key Roles in Insurance Supervisors Groups

CIMA was elected as the new chair of the Offshore Group of Insurance Supervisors' (OGIS) Education Committee during the annual general meeting which took place in October 2009 in Brazil. The meeting was held in conjunction with the International Association of Insurance Supervisors (IAIS) annual meetings.

The subcommittee provides training opportunities for OGIS members in less developed jurisdictions to help them achieve international insurance standards. The committee also strives to identify training opportunities for the membership through the mutual sharing of information and knowledge.

"We are very proud to be in this role as it is an acknowledgement of CIMA's commitment to continually increasing our profile as regulators in the insurance market," shared Mr. Howard Blacker, Deputy Managing Director at CIMA. "During this meeting we also identified further approaches to increasing our involvement within this organisation that would enable us to be proactive in developing the regulatory standards of the insurance markets for years to come."

During the IAIS meeting, the Authority expressed interest and was appointed to one of the IAIS' key subcommittees, the Market Conduct Subcommittee, which has the mandate of setting international standards on conduct and disclosure for the global insurance market.

CIMA has been assisting the IAIS in validating applications from member regulatory authorities to sign up to the IAIS multilateral memorandum of understanding (MMoU). The MMoU facilitates cooperation and exchange of information between supervisors. As lead validator for the central bank of the Netherlands, De Nederlandsche Bank's , application, CIMA garnered positive feedback on the completion of the application, which the IAIS accepted at the meeting in October. As a result, CIMA, which is on the validation teams for three other jurisdictions' MMoU applications, was invited to review further MMoUs.

For further information on OGIS and IAIS please visit www.ogis.net or www.iaisweb.org.

Bank Reporting Process Being Streamlined

New Forms, E-Filing, Part of Basel II Implementation

In order to provide all banks with consistent submission forms and processes after the implementation of Basel II – Pillar I – in December 2010, CIMA will be rolling the Balance Sheet (BS) Forms that banks now submit into an overall suite of bank submission forms. The suite of forms will include the Basel II submission forms.

As part of the streamlining process, the BS Forms have been renamed Quarterly Prudential Returns (QPR) and an electronic filing process will be implemented for the submission of all reporting forms from banks.

Which banks, which forms

Starting 1 January 2011, locally incorporated banks, category A and B banks, and subsidiaries of foreign banks with or without a physical presence will be required to submit the Basel II forms as well as the QPR forms to CIMA on a quarterly basis.

Branches of banks will be required to submit only the QPR forms on a quarterly basis.

Electronic filing

Banks will submit the Basel II and QPR forms electronically through a CIMA web based portal. The forms themselves are Microsoft Excel-based. Banks will require Excel 2003 version

or later in order to use the forms. In CIMA's effort to provide flexibility, banks will be given the option of submitting the completed forms in an Excel format or in an XBRL (Extensible Business Reporting Language) format.

CIMA expects the electronic submission process to increase the accuracy of the forms and the speed of processing. Once a completed form is submitted to the portal, it will be assessed against various validation rules to ensure the integrity of the form and the information within the form. If the form does not pass the validation rules it will be automatically returned to the submitting bank along with an appropriate error message. The bank will then be required to correct the error and re-submit the form to CIMA.

Training for banks

CIMA plans to provide training on using the Basel II and QPR forms as well as the web based submission process in May this year, prior to the commencement of the parallel run period on 1 July. The Authority will be sending banks information by the end of March regarding the training.



DMD Welcomed to Inner Bar Sibblies: Appointment a Privilege



Langston Sibblies (centre) along with fellow CIMA officials (l-r) Deputy Managing Director Patrick Bodden, Managing Director Cindy Scotland, Chairman George McCarthy, and Deputy Managing Director Howard Blacker



Deputy Managing Director - General Counsel, Mr. Langston Sibblies, was admitted to the Inner Bar of the Cayman Islands Grand Court in January 2010 along with fellow barristers of both the private and public sector. This followed his formal appointment as Queen's Counsel, which was bestowed by Her Majesty Queen Elizabeth through then governor Mr. Stuart Jack, CVO, in November.

Mr. Sibblies shared: "Being chosen as a QC is an honour I am proud to have received. It is a privilege to be recognised amongst my peers and to work with fellow barristers in this time honoured role."

According to a press release issued by the Governor's office at the time of the appointments, "QCs are recognised as the most eminent members of the Bar. The honour is bestowed in line with a 400-year-old tradition originating in the UK but now observed in Commonwealth countries around the world. Historically, Queen's Counsel ... are lawyers appointed by letters patent to be one of "Her ... Majesty's Counsel learned in the law"."

With over 34 years' call to the Bar, Mr. Sibblies has practised in other Caribbean jurisdictions as well as in Ontario, Canada, in both the private and public sectors, including holding the post of Director of Public Prosecutions in Grenada. He has been with CIMA since 2000, first as General Counsel, and since August 2008 as Deputy Managing Director and General Counsel.

CIMA to Host Regional Regulator Training in April

SEC Training Workshop

The Cayman Islands Monetary Authority will host a training event for its regional regulatory counterparts, CIMA staff and some government financial bodies on behalf of the United States Securities and Exchange Commission (SEC). The event will be held at the Grand Cayman Marriott on 12-14th April 2010.

This three day workshop titled "Investment Advisors, Funds and Broker- Dealers: A training Program on Regulation, Inspection and Enforcement" covers a range of topics focused on market oversight, enforcement, issues surrounding investment advisors and funds as well as the recent crisis within the industry.

The schedule comprises lectures and small group workshops led by senior SEC officials, international regulatory subject matter experts, and leaders from local accounting, legal and administrative firms.

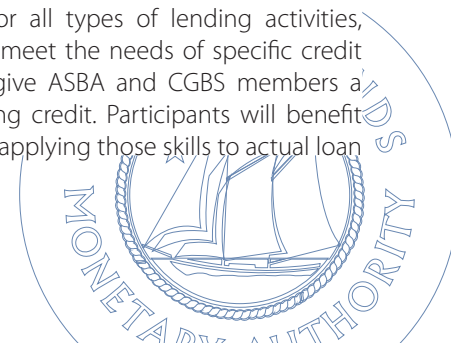
Sessions will include topics like: State of the Hedge Fund Industry, Investigating Market Manipulation, Valuation Practices, Compliance and Control Best Practice, Money Laundering and the Securities Industry, the recent crisis and related themes.

ASBA and CGBS: Credit Risk Analysis Training Programme

Staff of regulatory authorities that are members of the Association of Supervisors of Banks of the Americas (ASBA) and Caribbean Group of Banking Supervisors (CGBS) will be the participants in the Credit Risk Analysis Training Programme from 19 to 23 April.

Facilitated by representatives of the Board of Governors of the United States Federal Reserve, the course is designed for individuals with one to three years of supervision and regulation experience. The workshop concentrates on financial statement analysis, cash flow analysis, loan underwriting case studies and loan grading exercises.

The curriculum recognises that, while the fundamentals of extending credit are similar for all types of lending activities, their application may differ to meet the needs of specific credit transactions. This course will give ASBA and CGBS members a systematic strategy for analysing credit. Participants will benefit by learning analytical skills and applying those skills to actual loan case studies.



CIMA Staffer 1st CIFAA Scholarship Recipient Courses Providing New Perspective



Anthony Ramoon (centre) flanked by CIFAA Secretary Angela Mele (l), and Deputy Managing Director, Howard Blacker

Mr. Anthony Ramoon, an Analyst of five years in CIMA's Investment and Securities Division, was the recipient of the Cayman Islands Fund Administration Association's (CIFAA) inaugural scholarship last October. Since that time, he has been pursuing the Diploma in Fund Administration, an honours level curriculum offered through the UK-based University of Manchester Business School and CIFAA.

The nine month course began in November and is a combination of distance learning with locally held workshops. A multifaceted

curriculum aims to provide participants with the skills required to fully understand all aspects of day-to-day fund administration, a cornerstone of the Cayman economy.

The curriculum is separated into two volumes of 11 in-depth units which encompass the major aspects of the fund industry, particularly the organisation and operations of hedge funds. Some areas of concentration are: launching a hedge fund; unit trusts; limited partnerships; prime brokerage; investment strategies; and the EU Savings Tax Directive.

The first workshop was held in January and Mr. Ramoon states that the course has been of real value: "This programme's holistic approach to understanding the fund administration field has been a real eye opener for me and I am thoroughly enjoying the challenge of applying this new knowledge in my daily work."

"I am very honoured to be the first recipient of this scholarship and am thankful for the chance to further my career through such an in-depth programme," he adds.

CIFAA intends to offer the scholarship annually. The body is a non-profit organisation that represents Cayman-based companies that provide fund administration services to offshore and onshore funds. The diploma programme was developed in partnership with Central Law Training International (CLT), a legal, banking, and financial training organisation.

Regulatory Staff Participates in World Class Training Online Courses Expanded

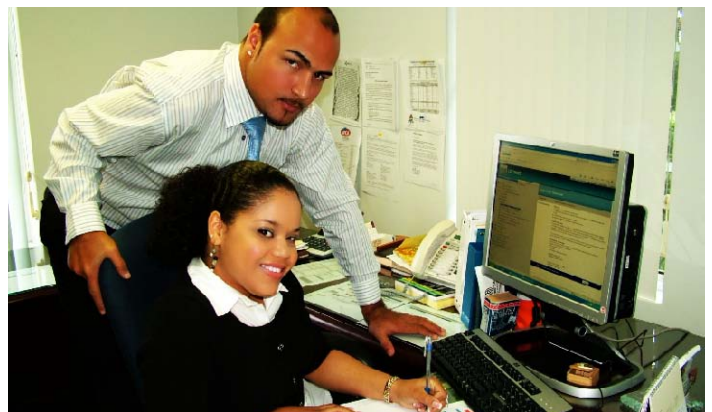
Continuing the emphasis of local training, staff members of the regulatory divisions such as Banking Supervision, Investments and Securities, Insurance Supervision are currently taking online courses made available through the Financial Stability Institute's online learning tool and information resource, FSI Connect.

Used by financial sector supervisors worldwide, FSI Connect provides access to the same level of regulatory training as larger regulatory bodies such as UK regulators Financial Services Authority (FSA) and Canadian regulators Office of the Superintendent of Financial Institutions (OSFI).

In October of 2009, FSI Connect expanded the curriculum to include 10 courses aimed at insurance and insurance supervision. Members of CIMA's Insurance Division have since completed courses covering basic insurance analysis, Solvency II, and reinsurance. In addition, further courses will be introduced in the coming months to enable greater learning and development for insurance staff.

"FSI Connect is an effective means of managing training costs as it decreases the need to travel to attend courses and lost productivity during time away from the office," explains Mrs. Judy Miller, Head of Human Resources.

"The convenience of online learning enhances the sharing of information and collaboration between employees who can easily



CIMA Banking Senior Analyst Ariel Tatum (standing) assists Analyst Tristanna Ebanks in FSI studies

discuss topics and pace themselves through courses that directly relate to their daily involvement in the regulatory environment."

Topics covered include:

- supervisory guidance;
- capital adequacy and solvency, including Basel II and Solvency II;
- Key risks, such as credit, liquidity, market and operational risks, and their management;
- Other areas of supervisory concern, such as stress testing and money laundering and dealing with problem institutions.

Since introducing FSI Connect in 2009, regulatory staff at CIMA have completed a total of 460 FSI Connect courses, logging 630 hours of study time.

CIMA Giving Tree Reaches the Community

Anonymous Staffer Sparks Charity Drive

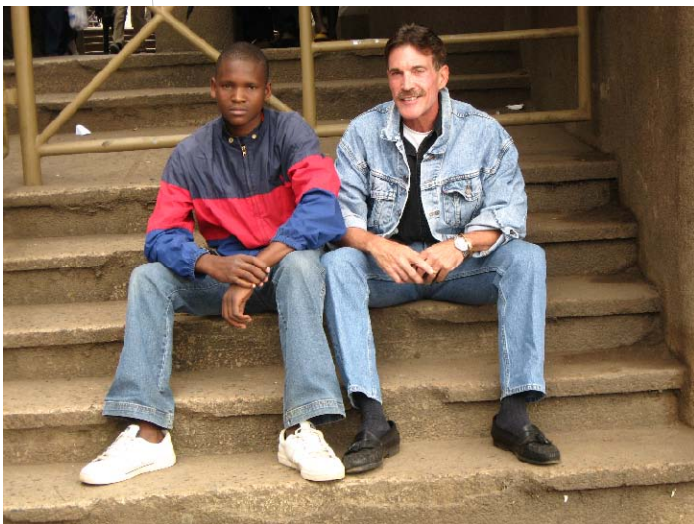


Banking Analysts Marsena Hydes (2nd from left) and Tristanna Ebanks (far right) visited with residents at the Pines

Mindful of the economic difficulties facing many in Cayman during 2009, staff decided to spread out into the community to donate to a variety of causes during the Christmas season.

An anonymous staff member put forward the idea of creating a giving tree, where each division identified an area of need - whether through church, someone in their community, or an organisation - that would benefit in some way by receiving assistance.

Managing Director, Mrs. Cindy Scotland, was delighted by the level of participation: "The staff met my expectation of generosity. They gave out of their own pockets and of their time. I am proud that during such trying economic times, they saw the need to share. We all feel blessed by the exercise and I am sure we are all looking forward to future giving opportunities in 2010."



Thomas Banda (l) - a youth from Malawi sponsored by DMD Howard Blacker- received a laptop computer donated by staff of the Human Resources Division to aid in his academic studies

The following is a run-down of Giving Tree activities that staff undertook:

- **Banking Division** - visited and donated gifts to the residents of the Pines
- **Compliance Division and Policy and Development Division** jointly donated over \$700 to Cayman Hospice Care
- **Currency Division** - collected toys in support of 14 year old Vicky Bise's annual holiday toy drive for the Department of Children and Family Services
- **Fiduciary Division** - raised funds to donate a stove and art supplies to the East End Primary School
- **Finance Division** - sponsored a 13 year old Caymanian orphan in a variety of ways to ensure her holidays were bright
- **Human Resources Division**- donated a laptop computer to visiting student from Malawi
- **Insurance Division** - donated funds for the purchase of safety gear for Miss Nadine's Preschool
- **Investments and Securities Division**- donated a Christmas hamper to a family through Department of Social Services
- **Legal Division** - donated supplies and gift certificates to the Department of Children and Family Services
- **Managing Directors Office**- donated grocery store gift certificates for two needy families

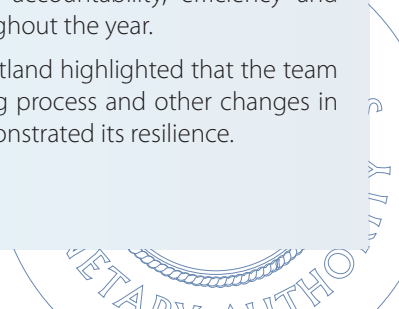
Staff Recognised at Annual Awards Ceremony Rowell Receives Top Award

Fifteen staff members and two divisions were honoured for their outstanding contributions throughout 2009 during the Authority's annual staff awards ceremony in December.

Receiving the highest honour of the day, the **Managing Director's Leadership Award***, was Mr. Gordon Rowell, Head of Insurance Supervision. The MD noted that, traditionally, she alone decided the recipient of this award but this year Mr. Rowell had received nominations for the award from staff as well, which solidified her choice. He was recognised for his outstanding performance in carrying out his duties, especially with the additional demands on CIMA during a time when the insurance sector was facing significant challenges because of the international financial crisis. She noted his reliability and commitment to achieving CIMA's mission, as well as his steadfast support for, and leadership of, his staff.

These attributes were then recognised within his division which received the **Team Award**, given for an outstanding level of team work, personal and team accountability, efficiency and productivity demonstrated throughout the year.

In presenting the award, Mrs. Scotland highlighted that the team had gone through a restructuring process and other changes in recent times but had clearly demonstrated its resilience.



Following the trend of Head and Team recognition, the CIMA Mentoring Award, Spirit Award, and Most Innovative Award went to Human Resources team members.

Team Award: Insurance

- Gordon Rowell, Head
- Dwight Merren, Deputy Head
- Bill Hagan, Deputy Head
- Vanessa Bush
- Risa Cooper-Ebanks
- Pedro Dos Rios
- Deandro Drocket
- Kara Ebanks
- Roderick Ebanks
- Ruwan Jayasekera
- George Kamau
- Barbra Mascall
- Tammy Nixon
- Carmilee Pearson
- Augustin Powers
- Christine Ross
- Vikash Saraf
- Kahlill Strachan
- James Trundle

Head of Human Resources, Mrs. Judy Miller, received the **Mentoring Award** in recognition for her significant efforts to motivate, guide, and assist co-workers to improve performance. In particular, her approach to “simplify very stressful and uncomfortable situations,” providing constructive feedback on performances and “finding creative ways to make CIMA a successful organisation” were noted.



HR staff members with DMD Patrick Bodden. Mentoring Award recipient Judy Miller is 5th from right; Spirit Awardee Tara Abdul - Jabbar is 6th from right

Mrs. Miller and the entire HR division then received the **Most Innovative Award** for making changes that had an impact on efficiency, productivity, and staff satisfaction and for thinking ‘outside the box’ for ways to improve the operations of CIMA.

Most Innovative Award: Human Resources

- Judy Miller, Head
- Tara Abdul-Jabar
- Glenda Davidowski
- Jolene Ebanks
- Kimari Fletcher-Barrett
- Janine Gregory
- Coraline Scott
- Kim Ternier
- Tamara Welcome

Rounding off award recipients from Human Resources was Ms. Tara Abdul-Jabbar who received the **Spirit Award**. She received numerous nominations based on her consistently going beyond the call of duty to make sure that CIMA and its staff are running smoothly. Ms. Abdul-Jabbar was also recognised for always putting forward the best attitude and remaining a positive force in how CIMA is portrayed with visiting dignitaries, staff, and the community at large.

The **Customer Service Award** went to Mrs. Debra Ebanks of the Managing Director’s Office in recognition of her efforts to consistently provide responsive service to external customers as well as to staff internally.



(l-r) Bobette Bodden, Debra Ebanks, and Theresa Hamil

Miss Bobette Bodden of the Legal Division received the **Support Person Award** as recognition of her ability to assist anyone who needs it with guidance and support, while effectively managing her time.

Finally, in recognition of her involvement in sports throughout the community and as a representative of CIMA in various sporting leagues, Ms. Theresa Hamil received the **Sportsperson of the Year Award**. Her ongoing support of fellow staff striving to achieve positive results through sports activities and inspirational attitude where also cited as attributes deserving of the honour.

Long serving staff members were also recognised.

For five years of service:

- Maria Nunez, Senior Analyst, Investments and Securities Division
- Tara Campbell, Senior Analyst, Compliance
- Sandra Edun-Watler, Legal Counsel, Legal Division
- Corline Scott, Receptionist, Human Resources Division
- Dana Rankine, Senior Analyst, Banking Supervision Division

For 10 years:

- Joelee Powell, Senior Analyst, Compliance Division
- Judiann Richards, Chief Policy and Development Officer, Policy and Development Division
- Tara Parsons, Senior Analyst, Compliance Division

For 15 Years:

- Ronette Johnson-Jurn, Junior Policy and Development Analyst, Policy and Development Division

**All awards, except the MD’s Leadership Award, are determined by a panel of judges representing all CIMA divisions. They make their selections from among nominees which staff members submit in each category. The recipient of the MD’s Leadership Award is selected by the Managing Director.*





Tara Parsons (r) receives her 10-year service award from MD Cindy Scotland



Ronette Johnson-Jurn was recognised for her 15 years of service with CIMA

Staff Updates



Deputy Head of Insurance Supervision Division,
Bill Hagan

Promotion

The Insurance Supervision gained an additional Deputy Head when it welcomed William "Bill" Hagan into that role in October. The former Chief Analyst has been with CIMA since 2006.

In addition, the following new hires, transfers, and accomplishments took place between October 2009 and January 2010.

New Hires

- Angelina Partridge, Legal Counsel, Legal Department
- James Trundle, Senior Analyst, Insurance Supervision Division

Transfers

- Mary Jane Scott, Analyst, Fiduciary Services (from Banking)
- Roshenara Khan, Analyst, Investments and Securities Division, (from Compliance)

Accomplishments

- Sandra Edun-Watler, Legal Counsel: earned the Diploma in Trustee Investment & Financial Appraisal and has now completed the Society of Trust and Estate Practitioners (STEP) Diploma in International Trust Management
- Elaine Humphreys, Senior Analyst, Banking: earned the International Certificate in Banking Risk and Regulation from the Global Association of Risk Professionals Risk Academy
- Rayford Britton, Chief Analyst, Banking: earned the STEP Diploma in Company Law and Practice
- Mary Jane Scott, Analyst, Fiduciary: earned STEP Diploma in Company Law and Practice
- Tarena Christian, Analyst, Fiduciary: earned the STEP Foundation Certificate in International Trust Management
- Becky Christie, Analyst, Fiduciary: earned the STEP Foundation Certificate in International Trust Management

The Navigator is published quarterly by the
Cayman Islands Monetary Authority.

Editor: Joan Scott

Production: Joan Scott and Ruth Myles

Email: navigator@cimoney.com.ky

PO Box 10052
80e Shedden Road
Elizabethan Square
Grand Cayman KY1 - 1001
CAYMAN ISLANDS

Phone - General Office: 345-949-7089

Fax: 345-949-2532

www.cimoney.com.ky