



# the NAVIGATOR

October 2017

## Inside:

**Dress Down for Breast Cancer**

**Supporting Childhood Cancer**

**Staff at Investment Forum**

**Fund Admin Presentation**

**Investment Analyst Wins CIIPA Award**

**Summer Interns**

**New Staff Join CIMA**

**Staff Promotions**

**Meals on Wheels Donation**

**Raising Funds for Hurricane Relief**

**Latest Quarterly Statistics**

## A Look Ahead:

- Preparing for CFATF Assessment

## A Newly Redesigned Website



## Have you seen our new website?

[www.cima.ky](http://www.cima.ky)



On 9 October, CIMA was pleased to reveal its newly redesigned website which can be found at a new address: [www.cima.ky](http://www.cima.ky)

The website now offers a fresh, modern, clean look with enhanced security features and improved functionality.

Some new features include the complaints procedure, a motion panel showcasing CIMA's latest activities, the Careers page as well as highlights on the most recent statistical data.

You can also find important information directly from our homepage such as publications, news releases, industry notices, and access to REEFS.

Soon after it was launched, the new website also caught the attention of industry stakeholders, licensees, and even the local media.

In a recent press release, CIMA's Managing Director, Mrs. Cindy Scotland stated that, "As a regulator, we are constantly striving to improve our commitment to transparency, communication and quality service, and the launch of a new and improved website is a further testament to this."

As we continue to make improvements during the initial launch phase, we trust that persons will find the new site to be more accessible, user-friendly and easier to navigate.

## Supporting Childhood Cancer



Ms. Deborah 'Debbi' Ebanks (far left) presents donation cheque to cancer patient Sarah Harrison.

Throughout the year, the Authority proudly gives back to our local community, especially to help the children and families who need it most.

September is recognised as Childhood Cancer Month, and CIMA staff happily donated a total of CI\$1,456 to help cover medical treatment for 15 year old cancer survivor Sarah Harrison.

The donation was a part of the Lions Club family, Childhood Cancer initiatives - No Child Fights Alone fundraising efforts, whereby donations were solicited in exchange for gold (colour for Childhood Cancer) silicone bracelets.

The Authority is grateful for its staff members for their continuous support in helping those in need.

## Dressing Down for Breast Cancer

October is the month designated for Breast Cancer Awareness, and as usual, CIMA staff embraced the opportunity to help those fighting the disease.

As part of the Lions Club of Tropical Gardens' annual Breast Cancer Dress Down Day on Friday, 27 October, CIMA raised hundreds of dollars in support of the club's breast cancer fund.

This donation will allow the Lions Club of Tropical Gardens to offer free mammograms to the public and help to provide financial assistance to those who are battling breast cancer.



Staff in the Banking Supervision Division were amongst some of the many participants of CIMA in support of Breast Cancer Awareness.

## CIMA Staff at Investment Forum



Mr. Tuur Demeester of Adamant Research (right) highlighted the use and future impact of cryptocurrencies.

Under the theme: "Death of the Dollar", the CFA's Society Cayman Islands' 5th Annual Investment Forum brought together hundreds of thought leaders, financial executives, and investors.

Amongst them were CIMA's very own: Mr. Andrew Tweedie, Ms. Deborah Ebanks, Ms. Gordon Pantan, Ms. Justine Plenkiewicz, Mr. Michael Sanford, and Ms. Yara Henry.

Held on 11 October at The Ritz-Carlton, the regional conference featured prominent international speakers who shared their thoughts on the future of money and the changing nature of currency.

According to event organisers, activities indicate that we are on the global cusp of a new monetary era. Other topics covered the history of money, the reserve currency of the world, money in the shadows, and cryptocurrency capital.

Following the event, participants were better informed about the challenges and opportunities which lie ahead.

## CIMA Staff Present at Fund Admin Training



ISD Analyst Mr. Renford Barnes presents an overview of CIMA's regulatory responsibilities in the hedge fund industry.

On 12 October, CIMA staff from the Investments Supervision Division (ISD) were amongst some of the presenters at the Cayman Islands Fund Administrators Association (CIFAA) Course, which took place at the Chamber of Commerce.

This is the fifth year that CIMA has been involved with the CIFAA course. This year's CIMA presenters included Analysts Ms. Sharla Berry, Mr. Renford Barnes and Mrs. Christsanika Parker who gave a brief overview of CIMA and its regulatory compliance areas.

Two of ISD's newer Analysts, Ms. Satina Stoll and Ms. Elesha

Graham also participated in the two-day, non-credit programme.

The CIFAA course is a great way to promote the role and function of CIMA.

The programme is also directed to those individuals who are new to the industry and those who are interested in expanding their knowledge of the fund industry in the Cayman Islands.

Other topics also cover areas relating to the regulatory, accounting, and legal aspects of the funds industry.

## CIMA Analyst Wins CIIPA Award

The Cayman Islands Institute of Professional Accountants (CIIPA) hosted its 10th annual Diamond Gala at The Kimpton Seafire Hotel on Saturday, 30 September.

Out of the 20+ nominations of young Caymanians, CIMA's very own Investment Supervision Analyst, Mr. Michael Sanford was one of the named award recipients.

Mr. Sanford was recognised for his efforts and dedication, having completed a Bachelor's Degree in Accounting from the International College of the Cayman Islands in December 2016.

Originally launched in 2008, the gala is an event that celebrates the achievements of many young Caymanians who have attained either a professional accounting designation, or an accounting degree. It is also one way in which CIIPA welcomes new accountants into their future careers.

It is also an opportunity for such young professionals to network with members within the accounting field and meet key players of the financial services industry including other government officials.



Investments Supervision Division Analyst, Mr. Michael Sanford (left) proudly accepts CIIPA Diamond Gala Honouree Award.

## Facts Box

Licences/Registrations in Effect	30 June 2017	30 September 2017
<b>Banking and Trust</b>		
<b>Banks</b>	<b>158</b>	<b>155</b>
Category A	11	11
Category B	147	144
<b>Nominee Trusts</b>	<b>25</b>	<b>25</b>
<b>Money Services Providers</b>	<b>5</b>	<b>5</b>

## More Summer Interns

In August, **Ms. Janelle Woods** returned to CIMA as a summer intern in the Public Relations Unit, making it her third internship with the Authority. Ms. Woods is currently in her final year the Cayman International School, with a goal to complete her Baccalaureate degree programme.

As a participant of this year's Cayman Finance student and work experience programme, **Mr. Anthony Mendez** also joined CIMA's Public Relations Unit.

Mr. Mendez is currently working towards his Associates degree in Social Studies at University College of the Cayman Islands.



Ms. Janelle Woods



Mr. Anthony Mendez

## New Faces at CIMA



Ms. Aryana Grant

Ms. Aryana Grant also joined CIMA on 1 August, as an intern in the Insurance Supervision Division where she assisted with various hands-on projects.

She is currently in Year 13 at Cayman Prep and High School, and plans to obtain a degree in Actuarial Science thereafter.



Ms. Imani Abdul-Jabbar

Ms. Imani Abdul-Jabbar also worked at the Authority as a temporary Project Assistant in the Legal Division from August to October.

Ms. Abdul-Jabbar is a recent graduate of the University of Illinois in Chicago where she earned a Bachelor of Science Degree in Business Administration, with a focus in Entrepreneurship.

## Promotions at CIMA



Mr. Emille Small



Mr. Kieron Cacho



Mr. Harlee Hurlston

Three young men have recently taken a step up in their careers at CIMA. On 1 August, Mr. Kieron Cacho was promoted to Chief Analyst in the Banking Supervision Division; while Mr. Emille Small and Mr. Harlee Hurlston both moved up to Senior Analysts in the Investments Supervision Division and Onsite Inspection Unit respectively on 1 September.

In a recent press release, CIMA's Managing Director, Mrs. Cindy Scotland said, "The Authority is pleased to recognise hardworking and dedicated professionals such as Mr. Cacho and Mr. Hurlston. Both young men take great pride in delivering quality service both internally and externally. It is certainly my upmost pleasure to see fellow Caymanians rise through the ranks. "

## CIMA Recruits Senior Policy Officer

Ms. Bradshawna Kelly recently joined the Authority as a Senior Policy & Development Officer on 1 September.

She currently holds a Bachelor of Laws Degree (LL.B.) from the University of Liverpool in United Kingdom.

She also earned a diploma in International Trust Management from CLT International in the United Kingdom, and is a member of the Society of Trust and Estate Practitioners.

Ms. Kelly brings over seven years of experience in areas such as trust and company administration.

She was previously employed with RBC Trust (Cayman) Limited as a Business Management Associate providing full support to business partners and senior managers.

Ms. Kelly then took up a post with Butterfield Bank (Cayman) Limited as a Trust Officer where she managed a portfolio of high net worth individuals.

Here at CIMA, she is responsible for conducting research, writing reports to ensure that the functions of the division are carried out efficiently and effectively, and that the policies and procedures of the Authority are adequate and current.



## Past Intern Gains Full-time Employment



Following a successful internship experience in 2015, Mr. Asaph Scott returned to the Authority to take up a permanent role as an Analyst in the Insurance Supervision Division on 21 August.

Mr. Scott holds a Bachelors degree in Mathematics with a major in Actuarial Science from the University of Southampton in London.

He also earned a postgraduate diploma in Statistics from the University College London.

Although he has a desire to become a Qualified Actuary, Mr. Scott says, "I believe that working in the

Insurance Supervision Division will give me a better understanding and insight into my preferred interests."

CIMA's internship programme offers students an opportunity to work in an exciting and challenging environment while gaining exposure to the world of regulation and finance. Students work side-by-side with some of CIMA's leaders, gaining valuable experience with cutting edge issues that impact the financial industry.

Based on resources and availability, recent graduates such as Mr. Scott are fortunate to gain full time employment.

## Facts Box

### Licence/Registration Numbers

Licences/Registrations in Effect	30 June 2017	30 September 2017
<b>Fiduciary Services</b>		
<b>Trust Companies</b>	<b>146</b>	<b>149</b>
Unrestricted Trusts	57	59
Restricted Trusts	61	61
Nominee Trusts	28	29
<b>Registered Private Trust Companies</b>	<b>124</b>	<b>128</b>
<b>Registered Controlled Subsidiaries of Trust Companies</b>	<b>37</b>	<b>42</b>
<b>Companies Management</b>	<b>118</b>	<b>116</b>
<b>Corporate Services</b>	<b>25</b>	<b>26</b>

## Meals on Wheels Donation



CIMA staff continue to demonstrate the gift of giving to help those in need.

Last month, CIMA raised a total of CI\$509 for Meals on Wheels (MOW) through merchandise sales and a Dress Down Day which took place on Friday, 29 September.

This year, MOW is celebrating 20 years in the Cayman Islands.

The programme provides free, hot, nutritious meals to seniors, including persons who are homebound and disabled.

## Fundraisers for Hurricane Relief

The Cayman Islands spared the wrath of the recent hurricanes; however our Caribbean neighbours were not so fortunate.

Without no hesitation, the Authority organised two special events to help raise funds for those countries that were affected by the aftermath of these hurricanes.

A Dress Down Day was held on Wednesday, 4 October whereby staff were asked to contribute a minimum of \$5. The following week, the Authority organised a bake sale. As of October, both events raised a total of \$993.

As a result, the Authority has agreed to organise Dress Down Days every Friday between now and 30 December. All funds collected will be added to CIMA's hurricane relief donation.



CIMA staff came out to support the hurricane relief bake sale.

## New Chief Analyst Onboard



On 1 August, Ms. Sehliselo Dube joined the Insurance Supervision Division as a Chief Analyst.

Ms. Dube earned a Bachelor of Science Degree in Mathematics and Biology from the University of Zimbabwe and obtained a Master's degree in Actuarial Science from the University of Leicester in the United Kingdom (UK).

Ms. Dube brings 10 years of experience in the insurance industry having held positions in areas such as property and casualty insurance brokerage and advisory.

In addition to her academic and work experience, Ms. Dube is a Chartered Property and Casualty Underwriter as well as an Anti-Money Laundering Certified Associate, which she obtained from the Florida International Bankers Association Inc.

She is also a student member of the Institute and Faculty of Actuaries of UK, and a member of the Society of Chartered Property and Casualty Underwriters of the United States.

## Senior Analyst for Insurance



On 1 August, Mrs. Shayhnie Langlois nee Bodden joined the Authority as an Analyst in the Fiduciary Services Division.

Her main responsibilities include monitoring an assigned portfolio of licensees including licensed trust companies, restricted trust companies, and company managers.

Other special projects include working with licensees to complete the AML/CFT Self-Assessment in preparation for the upcoming Caribbean Financial Action Task Force assessment.

Mrs. Langlois holds a Bachelor's degree in Business Administration and Management from Barry University in Miami, Florida. She comes to us with six years of experience having worked for Schroders Cayman Bank and Trust Company as an Administrative Assistant.

She was later promoted to Data Reconciliation Assistant Manager. In this position, she helped to direct a small junior team during the closure process of the bank.

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## Senior Analyst for Insurance

With over nine years of experience in the financial regulatory industry, Ms. Michelle Stevens recently joined the Insurance Supervision Division as a Senior Analyst.

She was previously employed with the Financial Services Commission in Jamaica. While there, she supervised a team of Analysts and was responsible for monitoring an assigned portfolio of licensees including reinsurance programmes and procedures within its Insurance Division.

In her new role here at CIMA, some of her duties are actually quite similar. As an Insurance Senior Analyst, Ms. Stevens is involved with risk-focused on-site inspections, while ensuring that licensees are compliant.

Ms. Stevens is also a Certified Public Accountant, a qualification she obtained from the New Hampshire Board of Accountancy.



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## New Deputy in Policy and Development



On 1 September, Mr. Rayford Britton rejoined the Authority as the new Deputy Head of Policy and Development Division.

Mr. Britton first started his career at CIMA in 2006 as a Senior Analyst in the Banking Supervision Division. Since then, he climbed the ranks as one of Banking's Chief Analysts, and was later transferred to the Policy and Development Division as a Chief Policy Officer.

In 2015, Mr. Britton left the Authority to take up a post with a private equity investment company where

he was responsible for remediating and developing an integrated anti-money laundering and regulatory risk framework for financial service companies operating in the European Union, Canada and Mexico.

Mr. Britton currently holds a Bachelor of Science Degree in Accounting from Oakwood University, formerly Oakwood College.

## More New Staff for Banking

On 7 August, Mr. Paul Onsakia joined the Banking Supervision Division as a Senior Analyst.

Prior to joining CIMA, Mr. Onsakia worked with the Ernst & Young office in Kenya as an Audit Associate.

Mr. Onsakia climbed through the ranks and was later promoted to Audit Manager, which was his most recent post.

In this capacity, he conducted planning, execution and conclusion of financial statements audits, specifically for banking clients,

pension funds and investment banks.

While there, Mr. Onsakia also gained experience in financial reporting framework including other regulatory duties.

Mr. Onsakia currently holds a Bachelors degree in Commerce from the University of Nairobi, in Kenya, with a major in Accounting. He is also a Certified Public Accountant.



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## Fiduciary Welcomes New Analyst



Also on 1 August, Ms. Jalene Cruz became an Analyst in the Fiduciary Services Division.

Hailing from the Philippines, Ms. Cruz graduated with a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University College of the Cayman Islands.

In her most recent post, Ms. Cruz worked at Deloitte and Touche as an Assistant Manager in the Tax Services Department, a position which required her to work on all aspects

of tax engagements. While there, she also supervised staff on larger or more complex engagements.

In her new role at CIMA, she is responsible for monitoring an assigned portfolio of licensees including licensed trust companies, restricted trust companies, and company managers.

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## Analyst in Compliance Division

As recruitments for CIMA continue, Ms. Bonnie Bodden was pleased to join the Compliance Division as an Analyst on 21 August.

Prior to CIMA, she was employed as a Compliance Assistant at KPMG where she was responsible for facilitating compliance training for new staff. She also performed local and global conflict checks and due diligence on high-risk entities.

She later took up a position as a Know Your Client and Anti-Money Laundering Administrator with

Citco Trustees (Cayman) Limited.

Ms. Bodden currently holds an International Compliance Association's (ICA) International Certificate in Compliance with Distinction.

In the near future, she plans to sit the Certified Anti-Money Laundering Specialist (CAMS) examination.



## New Deputy Head in Banking



Ms. Shakira Cox joined CIMA as Deputy Head of the Banking Supervision Division.

She holds a dual Bachelor of Science Degree in Economics and Accounting in 2007 from the University of the West Indies in Barbados.

She began her career with the Ernst & Young (EY) office in Barbados in 2007. She later joined the EY offices in the Cayman Islands, and in the Bahamas.

During her time there, she primarily served assurance clients ranging from large multinational retail banks

to private banks, trust companies, pension plans and hedge funds.

She was also responsible for executing and managing financial and regulatory audits of entities supervised by various regional bodies.

In 2015, she became a Fellow of The Association of Chartered Accountants.

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## Analyst for Banking Division

Ms. Chynna Martinez joined the Authority on 28 August as an Analyst in the Banking Supervision Division.

Ms. Martinez holds a Bachelor's degree in Economics and a minor in Mathematics from Emory University in Atlanta, Georgia.

Prior to joining CIMA, she worked for Cayman National Bank, and recently with the Cayman Islands Government Economics and

Statistics Office.

In her new role at CIMA, Ms. Martinez is responsible for monitoring a portfolio of licensees including Category B Banks, and in some cases, low risk non-bank financial institutions.

She is also involved with risk-focused on-site inspections.



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## Senior Analyst in New Securities Division



On 1 September, Ms. Roshenara Pitta returned to the Authority as a Senior Analyst in the new Securities Supervision Division.

In November 2016, Ms. Pitta left CIMA to take a post at DMS Governance Ltd. as a Senior Associate in the DMS International Tax Compliance Group.

Ms. Pitta holds a Bachelor's degree in Finance from the International College of the Cayman Islands (ICCI).

She also earned the Certified Anti-Money Laundering Specialist certificate, and overall, has in excess of 12 years of experience in the compliance field.

Ms. Pitta first began working with the Authority on 17 October 2005 as an Analyst in the Compliance Division.

Since then, she climbed the ranks and was transferred to several divisions throughout the Authority holding various senior level positions.

<b>Licences/Registrations in Effect</b>	<b>30 June 2017</b>	<b>30 September 2017</b>
<b>Insurance</b>		
<b>Insurance Companies</b>	<b>730</b>	<b>733</b>
Class A	29	28
Class B	<b>673</b>	<b>677</b>
Class C	25	25
Class D	3	3
<b>Insurance Managers</b>	<b>29</b>	<b>29</b>
<b>Insurance Brokers</b>	<b>31</b>	<b>31</b>
<b>Insurance Agents</b>	<b>46</b>	<b>46</b>
<b>Investments and Securities</b>		
<b>Mutual Funds</b>	<b>10,621</b>	<b>10,630</b>
Registered	7,348	7,374
Master	2,841	2,834
Administered	344	337
Licensed	88	85
<b>Mutual Fund Administrators</b>	<b>103</b>	<b>100</b>
Full	81	79
Restricted	21	20
Exempted	1	1
<b>Securities and Investment Business Law (SIBL) Licensees</b>	<b>33</b>	<b>34</b>
<b>Excluded Persons Under SIBL</b>	<b>2,594</b>	<b>2,754</b>
<b>Currency in Circulation</b>		
<b>Total Currency</b>	<b>CI\$ 112.2m</b>	<b>CI\$ 111.4m</b>
Notes	<b>CI\$ 100.6m</b>	<b>CI\$ 99.7m</b>
Coins	CI\$ 11.6m	CI\$11.6m

Note: CI\$1.00 = US\$1.20 m = million

**LOOK AHEAD**

# 2017

## CFATF Stakeholder Dialogues

In preparation for the upcoming Caribbean Financial Action Task Force (CFATF) assessment which is scheduled for 4 - 15 December 2017, the Authority conducted a series of industry stakeholder dialogues.

The first presentation explained the concept of the risk-based approach, which is a key facet to the anti-money laundering/combating the financing of terrorism (AML/CFT) regime. Therefore, it is imperative that industry stakeholders understand and adopt this model in their relevant financial business activities.

The second dialogue discussed the recent administrative fines. In 2016, the Monetary Authority Law was amended to allow the Authority to impose administrative fines on regulated entities for breaches of laws, regulations and rules.

Draft regulations have since been circulated by the Ministry of Financial Services for public consultation which further details how administrative fines will be levied and how the regime will work. While the regime has not yet come into effect, the meeting highlighted the facts of the proposed administrative fines framework. Participants were reminded that the session did not form part of the Ministry's consultation process, but rather for information purposes only.

The final dialogue of the series took place on Wednesday, 22 November. The event highlighted the various sections of the AML/CFT guidance notes including the changes in the new Anti-Money Laundering Regulations (AMLRs) as it relates to the regulated sectors of CIMA.

As you know, the Guidance Notes provide clear guidelines to persons conducting relevant financial business on ways to comply with the AMLRs. Since the passage of the AMLRs, the Authority has reviewed and amended the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands.

Similar to the previous session, this session was organised solely for information purposes as the Regulations to the Guidance Notes are currently under consultation.

Based on the feedback received, all sessions provided a better understanding of the expectations of the relevant legislations.

The Authority will continue to work with the relevant authorities and private sector to ensure that the country remains compliant with the FATF Standards.