



# The Navigator

MAY 2012

## Cayman Hosts Insurance Chiefs



The Cayman Islands Monetary Authority will host, for the first time, the International Association of Insurance (IAIS) Supervisors Global Seminar and Committee Meetings. This year's seminar and meetings are scheduled for 18-21 June 2012 in Grand Cayman.

The event will gather insurance regulators and industry participants from IAIS member jurisdictions to discuss and exchange ideas on current international regulatory issues and initiatives. Over 300 high-level attendees are expected. In addition to regulators there will be persons representing leading insurance organisations, companies and rating agencies that have observer status in the IAIS.

The one-day Global Seminar on Monday, 18th June will highlight the key developments in standard-setting and the process of implementation of recent changes.

Seminar topics include: revised Insurance Core Principles (ICPs) and their implementation, ComFrame (the Common Framework for the Supervision of Internationally Active Insurance Groups), financial stability, and microinsurance. The committee/group meetings will begin on the following day, ending on 21 June. The following are scheduled:

- **Committees:** the Executive Committee, the Technical Committee of the Standards Working Group for the IAIS Multilateral Memorandum of Understanding, the Implementation Committee, and the Financial Stability Committee;
- **Sub-committees:** Education, Standards Observance, and Supervisory Cooperation;
- **Task Forces:** the Internal Review Task Force and ComFrame Task Force;
- **Groups:** the Insurance Core Principles (ICP) Coordination Group, Pension Coordination Group and Reinsurance Transparency Group.

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# MD is Deputy Chair of IFC Supervisors Body



CIMA's Managing Director  
Cindy Scotland

The Cayman Islands has taken up a leading role in yet another international financial services regulatory body – this one, the Group of International Financial Centre Supervisors (GIFCS). GIFCS is the grouping of national regulators of internationally active banks, trust and company service providers and hedge fund managers formerly known as the Offshore Group of Banking Supervisors (OGIS).

Mrs. Cindy Scotland, Managing Director of the Cayman Islands Monetary Authority, officially assumed the position of Deputy Chairman of GIFCS in March at the GIFCS biannual meeting in London. The Group's new Chairman, the Isle of Man Financial Supervision Commission's Chief Executive John Aspden, officially took up his appointment at the meeting as well.

Cayman is a long-standing member of the Group, which has been in existence since October, 1980. The organisation comprised supervisors of banks and related services that were primarily engaged in cross-border activities in jurisdictions identified at that time as 'offshore finance centres'. The name change from the Offshore Group of Banking Supervisors to the Group of International Finance Centre Supervisors came about in March 2011 to reflect its wider scope and the changing terminology for centres providing international financial services.

Also reflective of the increased scope of the organisation, the post of deputy chairman was created following the name change to GIFCS. Mrs Scotland is the first appointee. Chairman Aspden takes over from Mr. Colin Powell, who retired in September 2011 after chairing the Group since its inception.

Mrs. Scotland noted that the Group had made valuable contributions to enhancing international financial services supervision, in both the traditional centres and the newer ones:

"The Group developed the Statement of Best Practice for Trust and Company Service Providers, which is the international standard for that sector. It has worked on various initiatives of the Basel Committee on Banking Supervision, including the Basel Core Principles. It has assisted the Basel Committee and the Financial Action Task Force on projects to increase anti-money laundering effectiveness and, in recent years, has provided input to the International Organisation of Securities Commissions regarding hedge fund supervision."

She added, "These are only some of the initiatives that the Group has undertaken. I commend Colin Powell for his solid leadership and I think the GIFCS is poised to expand its involvement and influence. I am excited at the prospect of the Cayman Islands' contribution to that work."

## Licence/Registration & Currency Circulation Numbers

Licences/Registration in Effect	31 Dec. 2011	31 Mar. 2012
<b>Banking and Trust</b>		
<b>Banks</b>	<b>234</b>	<b>233</b>
Class A	15	15
Class B	219	218
<b>Nominee Trusts</b>	<b>39</b>	<b>39</b>
<b>Money Services Providers</b>	<b>6</b>	<b>6</b>
<b>Fiduciary Services</b>		
<b>Trust Companies</b>	<b>147</b>	<b>148</b>
Unrestricted Trusts	54	53
Restricted Trusts	69	71
Nominee Trusts	24	24
<b>Registered Private Trust Companies</b>	<b>65</b>	<b>65</b>
<b>Registered Controlled Subsidiaries of Trust Companies</b>	<b>29</b>	<b>32</b>
<b>Companies Management</b>	<b>83</b>	<b>84</b>
<b>Corporate Services</b>	<b>9</b>	<b>10</b>
<b>Insurance</b>		
<b>Insurance Companies</b>	<b>766</b>	<b>755</b>
Class A	27	27
Class B	739	728
<b>Insurance Managers</b>	<b>32</b>	<b>32</b>
<b>Insurance Brokers</b>	<b>38</b>	<b>38</b>
<b>Insurance Agents</b>	<b>58</b>	<b>58</b>
<b>Investments and Securities</b>		
<b>Mutual Funds</b>	<b>9,258</b>	<b>9,990</b>
Registered	8,714	8,615
Master	-	837
Administered	424	419
Licensed	120	119
<b>Mutual Fund Administrators</b>	<b>129</b>	<b>127</b>
Full	92	89
Restricted	35	36
Exempted	2	2
<b>Securities Investment Business Law (SIBL) Licensees</b>	<b>29</b>	<b>31</b>
<b>Excluded Persons Under SIBL</b>	<b>2,156</b>	<b>1,860</b>
<b>Currency in Circulation</b>		
	<b>31 Dec. 2011</b>	<b>31 Mar. 2012</b>
		<b>March 2012</b>
<b>Total Currency</b>	<b>CI\$89.7 million</b>	<b>CI\$85.4 million</b>
Notes	CI\$80.3 million	CI\$75.8 million
Coins	CI\$9.5 million	CI\$9.6 million
Note: CI\$1.00 = US\$1.20 - m = million		



## Royal Yacht Britannia

*'I NAME THIS SHIP BRITANNIA, I WISH SUCCESS TO HER AND ALL WHO SAIL IN HER.'*

It was a happy day at Clydeside when The Queen, accompanied by the Duke of Edinburgh, launched *Royal Yacht Britannia*. The name *Britannia* was the personal choice of The Queen and, on 16 April 1953, to deafening cheers from 30,000 well-wishers, *HMY Britannia* rolled down the slipway at John Brown's Clydebank Shipyard.

She was commissioned on 11 January 1954 and on 1 May that year carried out her first Royal duty when she met The Queen and Prince Philip at Tobruk to bring them home after a six-

month tour of the Commonwealth. The Queen's last official visit on *HMY Britannia* was on 9 August 1997 when she visited the Isle of Arran.

The coin's unique commemorative reverse shows the majestic Royal Yacht cutting through the waves at her launch. She took The Queen on many overseas visits during her 44 years of service and the flags of several countries - including Canada, the Cayman Islands, Malta and the USA - are incorporated. The Union Flag, shown in high relief, symbolises The Queen's safe return after every voyage.

Extract from "Launch of Ship" information card

## "Launch of Ship" Marks Queen's Diamond Jubilee



Numismatic enthusiasts as well as people who want to commemorate Her Majesty Queen Elizabeth II's Diamond Jubilee and her connections with the Cayman Islands will be happy to learn that CIMA is issuing two limited edition silver proof collectors coins to mark the Queen's 60-year reign.

The keepsake is entitled "The Launch of Ship". The obverse carries the Queen's portrait by Ian Rank-Broadley FRBS and the words "Cayman Islands - Elizabeth II - 5 Dollars - 2012" around the coin's circumference. The reverse carries Royal Mint designer Heena Aujla's depiction of the Royal Yacht Britannia at her 1953 launch. The Britannia is set against a backdrop of national flags of several countries to which the vessel transported Her Majesty. The Cayman Islands flag is among those shown. The monarch's words "I name this ship Britannia" complete the design.

The coins are part of a wider 24-piece Queen's Diamond Jubilee Collection series being produced by the Royal Mint in collaboration with the Royal household for issue under the authority of currency boards in 15 Commonwealth countries. The second coin in the series to be issued by CIMA will be minted for release in January 2013.

The first coin in the Launch of Ship collection is now on sale. The commemorative \$5 denomination, 0.925 silver proof coin is available at CIMA's Currency Sales Desk in the Government Administration Building, Elgin Avenue.

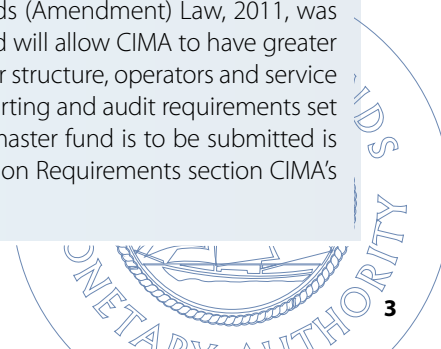
## Master Funds Register Ahead of May Deadline

The registration of master funds that are incorporated or established in the Cayman Islands and have feeder funds regulated by CIMA is progressing apace, with over 1,400 such funds registered by CIMA as at 11 May 2012. The Authority also expects to enable service providers to register master funds via its online CIMACONNECT portal soon, thereby enhancing the processing time for these applications.

"Registrations have been going well," said CIMA's Head of Investments and Securities, Mrs. Yolanda McCoy. "We saw a significant increase in applications in March, ahead of the original 21 March deadline. The division continues to receive a high volume of master funds to register and total number of regulated funds has now surpassed the 10,000 mark." (Continued on page 4)

Master funds now have until 21 May to register. The Government announced the extension on 20 March, saying it was giving an additional 60 days for registration. The release from the Ministry of Finance, Tourism and Development noted that "extending the deadline to 21 May will allow the private sector more time to comply with the **Mutual Funds (Amendment) Law, 2011.**"

The regulatory regime for master funds came into effect on 22 December 2011 when the Mutual Funds (Amendment) Law, 2011, was passed in the Legislative Assembly. The registration of master funds that the law requires to be registered will allow CIMA to have greater oversight of this section of the funds industry. With registration, master funds provide information on their structure, operators and service providers, and the feeder funds under them. These master funds will also be subject to the ongoing reporting and audit requirements set out in the Mutual Funds Law (2009 Revision). The form on which applications for the registration of a master fund is to be submitted is the Form MF4 (click title to access form, or go to the Regulated Sectors / Investment Funds / Authorisation Requirements section CIMA's website).



# Registering a Master Fund: Instructions, Procedure & Required Documentation (Information from Form MF4)

1. Master Funds must be registered with the Authority in the prescribed manner before carrying on business in or from the Islands.

2. In order for a Master Fund to be registered, the documents and information prescribed below must be submitted to the Authority:

- Completed and signed Form MF4
  - The Form must be completed in full.
  - The declaration on this form must be signed by an “operator(s)” as defined in the Law. The contact information must include the actual business address and the phone and fax numbers at which the operator(s) can be contacted.
- If different from that of the regulated Feeder Fund(s) an Auditor’s letter of consent (must be a local approved auditor)
  - The letter must include:
    - the name of the Master Fund;
    - the date of the Master Fund’s financial year end;
    - the accounting principles that will be used to prepare the accounts;
    - the first reporting period; and
    - confirmation that the auditor is aware of and agrees to fulfil its obligations pursuant to Section 35 of the Law.
- If different from that of the regulated Feeder Fund(s) an Administrator’s letter of consent
  - The letter must include the name of the Master Fund, acceptance of appointment as administrator and a summary of the services to be provided.
  - Where administration functions are delegated or functions are provided by different service providers, please provide details of such arrangements.
- Current Offering Document (date/version)
  - Applicable if separate Offering Document has been prepared for the Master Fund.
- Proof of Incorporation/Registration
  - Company: Certified copy of Certificate of Incorporation issued by the Registrar of Companies;
  - Unit Trusts: Trust Deed;
  - Exempt Unit Trusts: Certified copy of Certificate of Registration issued by the Registrar of Trusts;
  - Partnerships: Certified copy of Certificate of Registration issued by the Registrar of Partnerships.
- Prescribed Fee as required by the Mutual Funds (Fees) Regulations (2011 Revision) (as amended)

3. The above documents and fee must be submitted to the attention of:

The Managing Director  
Cayman Islands Monetary Authority  
P.O. Box 10052  
George Town, Grand Cayman KY1-1001  
Telephone: (345) 949-7089 Fax: (345) 949-2532

4. Questions regarding this Form or any of the requirements of the Mutual Funds Law (2009 Revision) (as amended) should be addressed to **ContactInvestments@cimoney.com.ky** or: The Investments & Securities Division at the above address and contact numbers.



# FATF Anti-Money Laundering Notices on CIMA website

For the information of industry participants, CIMA's website now carries details of Financial Action Task Force (FATF) public statements on high-risk and non-cooperative jurisdictions.

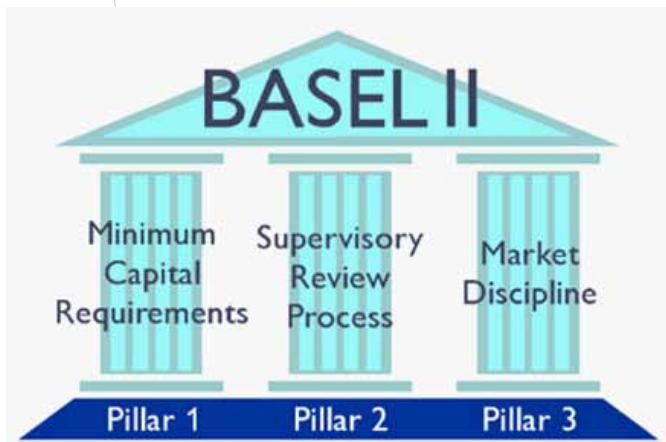
These public statements provide updates regarding jurisdictions that the FATF has identified as having strategic deficiencies in their anti-money laundering and combating the financing of terrorism (AML/CFT) standards. CIMA is advising people conducting relevant financial business in the Cayman Islands (i.e., business activities listed in regulation 4(1) of the Money Laundering Regulations (2010 Revision) to take note of this information as it relates to countries with which they do business.

The latest statement, issued 16 February, lists jurisdictions that are subject to an FATF call to "apply counter-measures to protect the international financial system from the on-going and substantial money laundering and terrorist financing (ML/TF) risks emanating from the jurisdictions." The statement also lists jurisdictions with "strategic AML/CFT deficiencies" that the FATF has determined "have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies."

The CIMA web page also provides a summary of the FATF's 16 February update on the Ongoing Process for Improving Global AML/CFT Compliance. That update lists jurisdictions that have made a high-level commitment and developed an action plan to address identified deficiencies; those that have made sufficient progress in carrying out that commitment and those that have not.

The statements can be found on [www.cimoney.com.ky](http://www.cimoney.com.ky) along the following path: AML/CFT / Warnings and Notices / Financial Action Task Force Public Notices. If you have any questions about these statements, or on AML/CFT matters, please email: [ContactPolicy@cimoney.com.ky](mailto:ContactPolicy@cimoney.com.ky).

## Caribbean Bank Supervisors Tap CIMA's Basel II Experience



The experience that CIMA has gained through the process of implementing the Basel II capital adequacy framework is being used to assist other regional authorities in their implementation.

CIMA was invited to join the Caribbean Group of Banking Supervisors' (CGBS) Technical Working Group on Basel II/III Implementation, which was re-established last November. The group's goal is to facilitate the implementation and harmonisation of the Basel Committee on Banking Supervision's global regulatory standards (Basel II and the more recent Basel III) in the region. The working group is chaired by the Central Bank of Barbados and, in addition to CIMA, membership comes from the Bermuda Monetary Authority, Bank of Jamaica and the Central Bank of Trinidad and Tobago. The group reports to the full CGBS membership, which presently comprises banking supervisors from 16 regional jurisdictions.

The Basel II framework is a set of standards and approaches to measurement aimed at ensuring that banks' capital requirements are more closely aligned with their underlying risks. Basel III extends capital requirements and introduces requirements on bank liquidity and leverage.

Cayman and Bermuda are the first of the CGBS member countries to adopt Basel II. Bermuda has completed its implementation. Cayman concluded the first stage, the introduction of Pillar 1, in December 2010. It is currently on track to finish implementing Pillar II in the third quarter of this year before moving on to the final set of components, Pillar III. Trinidad and Tobago, Jamaica, and Barbados have begun groundwork for implementation.

CIMA's Deputy Head of Banking, Mr. Kenton Tibbetts, who represents CIMA on the working group, explained that the group saw the sharing of experiences and lessons learned from the implementation process as something that could help all members as they implement Basel II and move towards Basel III.

"Working together in this way, we hope to make the most of our scarce regulatory resources - reducing the burden on any one regulator, and to harmonise the processes across the varying member countries as much as we can, which will help in cross-border supervision" Mr. Tibbetts stated.

CGBS member jurisdictions are: Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao and Sint Maarten, Guyana, Haiti, Jamaica, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and the Turks and Caicos Islands. The Eastern Caribbean Central Bank has member status as well.



# New Deputies for Banking, Fiduciary and Insurance



From left: Pedro Reis, Kenton Tibbetts and Leticia Frederick

Three of CIMA's chief analysts recently took up position as deputy head of their respective divisions.

Mr. Kenton Tibbetts was promoted to the post of Deputy Head of Banking; Mrs. Leticia Frederick was promoted to Deputy Head of Fiduciary Services, while Mr. Pedro Reis was appointed as the Deputy Head of Insurance.

Together, the three bring 40-plus years of financial industry and regulatory experience to the deputy head level. They also carry specific expertise, including in Basel II capital adequacy framework implementation, captive insurance and trust supervision, and involvement in the work of international regulatory organisations.

CIMA's Managing Director, Mrs. Cindy Scotland, welcomed the appointments: "Our employees are the essential ingredient that allows CIMA to fulfill its monetary, regulatory, cooperative and advisory functions, helping the Cayman Islands to remain one of the world's top financial services centres. Leticia, Kenton and Pedro have really enhanced the Authority by the knowledge, skill and dedication that they bring to bear. I am pleased to see staff members of such high calibre being able to move through the ranks into senior management."

As deputy heads, Mrs. Frederick and Messrs Tibbetts and Reis will contribute to policy development and to the creation of recommendations on legislation, rules and guidelines for industry. They will provide guidance, assistance and supervision of staff in the processing of applications for licences and other authorisations, in ongoing on- and off-site supervision of licensees and registrants, and in the general oversight of their sectors.

## Mr. Tibbetts

Mr. Tibbetts joined CIMA's Banking Division in 2006 as an analyst and was subsequently appointed senior analyst, then chief analyst.

Alongside Head of Banking, Mrs. Reina Ebanks, he has been integrally involved in the oversight and implementation of the Basel II framework that is the set of global capital adequacy standards currently being phased-in for certain Cayman-licensed banks, as well as in the assessment of the newer Basel III framework. He represents the Cayman Islands on the Caribbean Group of Bank

Supervisors' (CGBS) Basel II/III Technical Working Group and is a member of the CIMA-Cayman Islands Bankers Association (CIBA) Basel II Working Group.

Mr. Tibbetts has over 16 years in the financial industry, including 11 in the private sector. He holds a Bachelor and Master of Science in Managerial Controls and Accounting, various certificates in international finance and information & technology, and the Advanced Certificate in Macroeconomics, Offshore Financial Centres and the Global Economy from the University College of the Cayman Islands facilitated by Rotman School of Management, University of Toronto.

## Mrs. Frederick

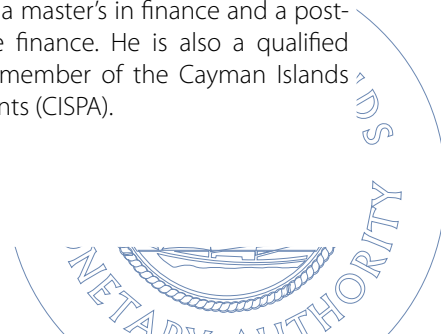
Mrs. Frederick joined the Authority as a senior analyst in the Fiduciary Services Division in 2001 and was promoted to chief analyst level in 2005, before being appointed as Deputy to the Head of Fiduciary, Mr. Rohan Bromfield. Recently, she served as deputy chair of the joint CIMA-industry working group developing an appropriate reporting form to capture information on company managers, corporate service providers and trust companies to enhance CIMA's ongoing supervision of the sector.

Mrs. Frederick is a member of the Society of Trust and Estate Practitioners (STEP) and holds a STEP Diploma in International Trusts Management. She is a Certified Anti-Money Laundering Specialist and member of the Association of Certified Anti-Money Laundering Specialists (ACAMS). She also holds the Advanced Certificate in Macroeconomics, Offshore Financial Centres and the Global Economy from the University College of the Cayman Islands facilitated by Rotman School of Management, University of Toronto. Prior to joining CIMA, Mrs. Frederick worked for four years as a trust officer in the private sector. She graduated from Andrews University with a Bachelor of Science in Sociology.

## Mr. Reis

Mr. Reis joined the Insurance Division at CIMA in 2008 as a senior analyst and was later appointed as a chief analyst, before becoming the successful applicant for the deputy head vacancy. As senior and chief analyst he primarily supervised the captive sector. He also represents CIMA at various conferences and serves as an alternate Education Chairman for the Offshore Group of Insurance Supervisors (OGIS), alongside Cayman's Head of Insurance, Mr. Gordon Rowell.

A former auditor and consultant with over 12 years' experience in both the financial services industry and the insurance regulatory fields in Cayman and overseas, Mr. Reis holds a Bachelor of Business Administration degree, a master's in finance and a post-graduation degree in corporate finance. He is also a qualified chartered accountant and is a member of the Cayman Islands Society of Professional Accountants (CISPA).



# Staff Dress-Down Days Lift Community Up



Little Lacie Dilbert, or rather her doll, was the first to test a new convertible stroller given by CIMA's Staff Social Committee to the Paediatric Ward of the Cayman Islands Hospital, George Town, recently. Her smiles signaled her approval.

Lacie (pictured in foreground) was a patient in the ward when CIMA representatives handed over the stroller and a 32-inch high definition, flat-screen television to Nurse Manager, Paediatrics, Gillian Barlow and Pediatrician Dr. Earl Robinson (1st and 2nd from left).

CIMA's MD Cindy Scotland (centre); Social Committee Vice President Gail Goring (2nd from right), and President Anya Rankin-Christian (right) were among those making the presentation.

The gifts were purchased with a portion of funds raised through four internal Dress-Down for Charity days that the committee organised. The initiative gave CIMA employees an opportunity to make monetary contributions to charitable causes while dressing casually on the designated Fridays.

Savannah Primary School was the other beneficiary when CI\$550 was handed over to Parent Teachers Association Vice President Richard Christian (pictured centre right) to assist with the school's lunch programme. This donation, presented by Mrs. Goring, augmented CIMA staff's ongoing 'Adopt a Child for Lunch' programme, which sees participating staff making monthly donations that help provide lunches for needy students at various local primary schools.

Social Committee Treasurer Pedro Reis (pictured left), member Eunice Ebanks (right) and other committee representatives witnessed the hand-over to Mr. Christian.

Continuing its community outreach, the staff has just completed another dress-down drive, raising some \$1,272 over five Fridays. These funds have gone to the Paediatric Ward to help further equip the unit's waiting area.



## Staff Updates

The following staff developments took place between 1 November 2011 and 30 April 2012

### Promotions:



Kenton Tibbetts  
from Chief Analyst to Deputy  
Head, Banking Supervision



Leticia Frederick  
from Chief Analyst to  
Deputy Head, Fiduciary  
Services



Miguel Arias-Sobrado  
from Accounts Officer to  
Senior Accounts Officer,  
Finance Division

### Transfers:



Rayford Britton  
from Chief Analyst, Banking  
Supervision to Chief Policy &  
Development Officer, Policy &  
Development



Marvia Rankin  
from Administrative Assistant,  
Policy & Development to Human  
Resources Assistant, Human  
Resources



# Staff Updates *continue*

## New Hires:



Andrew McNab  
Consultant, Financial Services  
Supervision, Managing  
Director's Office



Patriann Monteith  
Analyst, Banking Supervision



Andrew Tweedie  
Analyst, Investments &  
Securities Division



Charlene LeBlanc  
Business Analyst,  
Information Systems



Angeline Manderson  
Mailroom Administrator,  
Human Resources Division



Esther Ebanks  
Administrative Assistant, Policy  
& Development



Rabia Abdul-Hakim  
Public Relations Assistant



# Learning & Development

## Professional Certifications:



Becky Christie  
Fiduciary Analyst



Tarena Christian  
Fiduciary Analyst

Becky Christie and Tarena Christian passed the Advance Certificate in Company Law and Practice exam of the Society of Trust and Estate Practitioners.



Rhonda Livingston, Investments  
and Securities Analyst

Rhonda Livingston obtained the International Diploma in Compliance (Graduate), issued by the International Compliance Association.

## Degrees:

The following graduated from the International College of the Cayman Islands (ICCI) at the January 2012 commencement:



Judiann Myles  
Masters of Business  
Administration and 2012  
recipient of the Deloitte Award  
for Outstanding Achievement  
in the Masters Program



Rachel Van Der Bol  
Master of Business  
Administration



Vashti Bodden  
Master of Business  
Administration



Samantha Williams  
Bachelor of Science, Business  
Administration  
(Magna Cum Laude)



Kimari Fletcher-Barrett  
Bachelor of Science, Business  
Administration (Cum Laude)



Shenique Dixon Lodge  
Associate of Science, Business

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

Editor: Joan Henry

Production: Joan Henry and Rabia Abdul-Hakim

Email: [contactpublicrelations@cimoney.com](mailto:contactpublicrelations@cimoney.com)

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](http://www.cimoney.com.ky)