



Cayman Islands Monetary Authority

Publication Scheme

Produced in accordance with the Deputy Governor's Code of Practice on Publishing

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1. About the Publication Scheme

Every public authority covered by the Freedom of Information Law has a legal duty to maintain a publication scheme.

The purpose of a publication scheme is to make information readily available to the public without the need for specific written requests. Schemes are intended to encourage authorities to proactively publish information, to develop a culture of openness and participation.

The publication scheme lists the information which is readily available to the public. The list is divided into seven (7) different categories of information, to help you find the documents you are looking for.

This publication scheme commits the Cayman Islands Monetary Authority (the "Authority") to making information available to the public as part of its normal business activities.

The Authority will:

- specify the information held by the Authority, which falls within the seven (7) categories below;
- proactively publish or otherwise make routinely available, information which is held by the Authority and falls within the categories below;
- describe the methods by which specific information is made available, so that it can be easily identified and accessed by members of the public;
- list any fees charged for access to information described in this scheme;
- publish or otherwise make information available, in accordance with the methods and fees stated in this scheme;
- make this publication scheme available to the public;

- regularly review and update the information made available under this scheme.

2. Information that may be withheld

The Authority will not publish:

- information in draft form;
- information that is not held by the Authority, or which has been disposed of in accordance with a legally authorised disposal schedule;
- information that is not readily-available – for example: information that is contained in files that have been placed in archive storage, or is otherwise difficult to access;
- records containing information that may not be disclosed under section 50 of the Monetary Authority Law, as well as information relating to directors, officers and shareholders of a company under Part VII or VIII of the Companies Law;
- information which is exempt under the FOI Law or otherwise protected from disclosure – for example: personal information, or commercially sensitive information. Records containing exempt matter will be published in a redacted form, wherever it is practical to do so, indicating which exemptions apply.

In maintaining this publication scheme, our aim is to be as open as possible.

However, there may be limited circumstances where information will be withheld from one of the categories of information listed in *section 7: Categories of information*.

Information will only be withheld where the FOI Law expressly permits it. For example: where disclosure would breach the law of confidentiality, infringe personal privacy, harm the Authority's (or another organisation's) commercial interests, or endanger the protection of the environment.

Whenever information is withheld, we will inform you of this and explain why that information cannot be released. Even where information is withheld, it may be possible to provide a redacted copy, with the exempt matter edited out.

If you wish to complain about any information which has been withheld, please refer to *section 6: Complaints*.

3. Methods of access

Information available under our publication scheme will usually be accessible through the methods described below.

Section 7: Categories of information provides more details on the information available under the scheme, along with additional guidance on how the information within each category may be accessed.

Email

If information is listed in our publication scheme but is not published on the website, we may be able to send it to you by email. You can email us at foi@cimoney.com.ky to request information. Please provide a telephone number so that we can call you to clarify details if necessary.

Phone

Documents listed in the publication scheme can also be requested by telephone. Please call Ms. Angelina Partridge at 345-949-7089 to request information.

Post

All information listed in the publication scheme will usually be available in hard copy. Requests may be addressed to:

Ms. Angelina Partridge, Information Manager

P.O. Box 10052
Grand Cayman KY1-1001
CAYMAN ISLANDS

In your request, please provide your name and address, full details of the information or documents you would like to receive. You may also wish to provide a telephone number so that we can call you to clarify details if necessary. For faster processing, please also include any applicable fee. (See *section 4: Fees and charges* for further details.)

Personal visits

In limited cases, you may be required to make an appointment to view information listed in the publication scheme. This will be clearly stated in *section 7: Categories of information*, and relevant contact details will be provided in that section.

Advice and assistance

If you experience any difficulty identifying the information you want to access, please contact: Ms. Angelina Partridge, Information Manager at 345-949-7089 or via email at foi@cimoney.com.ky.

The Authority will adhere to its obligations under section 10 of the FOI Law, and any requirements relating to disability or discrimination, when providing information in accordance with this publication scheme.

Information will be provided in the language in which it is held or in such other language that is legally required. Where the Authority is legally required to translate any information, it will do so.

4. Fees and charges

The purpose of this scheme is to make the maximum amount of information readily available at minimum effort and cost to the public. The Authority strives to ensure that fees and charges are clearly explained and kept to a minimum.

Information which is published online, downloaded through a website, or sent to you by email will be provided free of charge.

Fees may be charged for providing information in paper copy or on computer disc. Charges will reflect the actual costs of reproduction and postage, as described below.

Reproduction costs

Where fees apply, photocopied information will be charged at a standard rate of \$1.00 per page (black and white; any size) and \$1.50 per page (colour; any size).

Computer discs will be charged at a rate of \$2.00 per disc.

Postage costs

The Cayman Authority will pass on to the requester the actual costs of postage or courier delivery.

If a fee applies, you will be advised of the amount and how it has been calculated. Information will be provided when the Authority has received your payment.

5. Requests for information outside the Publication Scheme

Information held by the Authority that is not published under this scheme can be requested in writing whether by letter, email or facsimile. The applicant should include your name and an address (either postal or e-mail), where possible, include a contact telephone number, specify as clearly as possible the information being sought (include

dates and other useful reference details). For more information on making a request, you can visit the Authority's website at www.cima.ky under "About CIMA/Freedom of Information"

Your request will be considered in accordance with the provisions of the FOI Law.

6. Complaints

The Authority aims to make our publication scheme easy to use, and to ensure our information is accessible to the public.

If you wish to complain about any aspect of this publication scheme, please contact Ms. Angelina Partridge at 345-949-7089 or foi@cimoney.com.ky, and we will try to resolve your complaint as quickly as possible.

You have legal rights to access information under this scheme, and a right to complain to the Office of the Ombudsman if you are dissatisfied with our response.

Office of the Ombudsman
3rd floor, Anderson Square
64 Shedden Road
George Town
Grand Cayman, Cayman Islands
P.O. Box 2252
Grand Cayman, KY1-1107
CAYMAN ISLANDS

Telephone: 345 946 6283
Email: info@ombudsman.ky

7. Categories of information

- About Us
- Strategic Management
- Finance & Administration
- Policies & Procedures
- Lists & Registers
- Our Services

ABOUT US

Name of public authority:

CAYMAN ISLANDS MONETARY AUTHORITY

Location and Hours:

80 Shedden Road, Elizabethan Square, George Town, Grand Cayman, Cayman Islands.

Open: Monday – Friday 8:30am – 5pm; Closed Public Holidays

Ministry:

Ministry of Financial Services & Home Affairs

Chief Officer:

Mr. Dax Basdeo, Ministry of Finance
133 Elgin Ave., 4th Floor, Government Administration Building
Grand Cayman KY1-9000, Cayman Islands.

Principal Officer:

Mrs. Cindy Scotland - Managing Director
P.O. Box 10052 Grand Cayman KY1-1001
CAYMAN ISLANDS
Tel.: 345-949-7089
Fax: 345-946-4230
Email: c.scotland@cimoney.com.ky

Information Manager:

Ms. Angelina Partridge – Information Manager
P.O. Box 10052 Grand Cayman KY1-1001
CAYMAN ISLANDS
Tel.: 345-949-7089
Fax: 345-949-1464
Email: foi@cimoney.com.ky

Organisation and functions:

As the primary financial services regulator, the mission of the Authority is to enhance the economic wealth and reputation of the Cayman Islands by fostering a thriving and growing, competitive, and internationally recognised financial services industry, through appropriate, responsive, cost-effective and efficient supervision and a stable currency.

History

The Authority began operations on 1 January 1997. It was established as a body corporate under the Monetary Authority Law, which was brought into force on that date.

The Authority was created from the merger of the Financial Services Supervision Department of the Cayman Islands Government and the Cayman Islands Currency Board. The former responsibilities, duties and activities of

these two bodies now fall to the Authority. The Authority, however, was not established just to continue what was already in place under a different guise but rather to enhance Cayman's ability to maintain a well regulated financial services regime and monetary stability.

In March 2003 the Authority became operationally independent under the Monetary Authority Law. Independence significantly enhanced the Authority's ability to meet international standards of supervision, accountability and transparency, and has more clearly defined its functions, duties, powers and obligations.

The key change resulting from the granting of operational independence was that powers previously vested in the Cabinet of the Cayman Islands Government to issue and revoke licenses and registration and to exercise enforcement powers now vest in the Authority, through its Board of Directors.

Board and Committees (as of this date, when the publication was submitted):

Name	Meetings
Board of Directors: Mr. Grant Stein, Chairman Mrs. Patricia Estwick Prof. William Gilmore Mr. Garth MacDonald Mr. Adrian "Gus" Pope Ms. Judith Watler Ms. Cindy Scotland, Managing Director ("MD")	Quarterly or as needed.
Executive Committee: Mr. Grant Stein, Chairman Mrs. Patricia Estwick Prof. William Gilmore Mr. Garth MacDonald Mr. Adrian "Gus" Pope Ms. Judith Watler Ms. Cindy Scotland, MD Ms. Anna McLean - Deputy MD (Supervision) Mr. Patrick Bodden - Deputy MD (Operations) Mr. Langston Sibblies, QC - General Counsel- Deputy MD	Quarterly or as needed.
Management Committee: Ms. Cindy Scotland, MD Mr. Patrick Bodden, Deputy MD-Operations Ms. Anna McLean, Deputy MD-Supervision Mr. Langston Sibblies, QC, General Counsel- Deputy MD Head of Banking Supervision Division Head of Fiduciary Supervision Division Head of Insurance Supervision Division Head of Investments Supervision Division Head of Securities Supervision Division	Weekly
Audit and Finance sub-committee: The Board of Directors Chief Finance Officer	Quarterly or as needed.
Policy, Strategy and Legislative sub-committee: The Board of Directors	Quarterly or as needed.

STRATEGIC MANAGEMENT

Administering the Authority's operations at the organisational level; developing business plans and corporate policy; setting long-term goals and objectives; evaluating the agency's overall performance and progress towards established targets; managing programs to improve business processes and ensure consistent service delivery; preparing or revising laws and other regulatory instruments that affect the Authority's functions and responsibilities; obtaining legal advice from external sources.

Constant assessment of business processes to maximize effectiveness, streamline processes and reduce timelines, to enhance and modernize regulation and supervision of the financial industry.

Among the Authority's obligations in carrying out its functions are the requirements to:

- act in the best economic interests of the Cayman Islands;
- promote and maintain a sound financial system in the Cayman Islands;
- use its resources in the most efficient and economic way;
- have regard to generally accepted principles of good corporate governance;
- endeavor to promote and enhance market confidence, consumer protection and the reputation of the Cayman Islands as a financial centre;
- reduce the possibility for the use of financial services business for money laundering or other crime;
- recognise the international character of financial services/markets and the need to be competitive for consumers and suppliers while complying with appropriate and relevant international standards;
- recognise the principle that a burden or restriction that is imposed should be proportionate to its expected benefits;
- recognise the desirability of facilitating innovation in financial services business; and be transparent and fair.

Governance

The framework for the Authority's regulation and supervision of financial services and for its international cooperation is made up of several elements which includes the applicable laws and regulations passed by the Government of the Cayman Islands. The copies of the various laws and regulations provided on the Authority's website are for informational purposes only. Official copies can be obtained from the Legislative Department at a minimal cost. On our website you will find the following laws and regulations:

- Anti-Money Laundering Regulations, 2017
- Anti-Money Laundering (Amendment) Regulations, 2017
- Banks and Trust Companies Law (2013 Revision)
- The Banks and Trust Companies (Amendment) Law, 2017
- Banks and Trust Companies (Licence Applications and Fees) Regulations (2013 Revision)
- Beneficial Ownership (Companies) Regulations, 2017 *NOT IN FORCE*
- Building Societies Law (2014 Revision)
- The Companies (Amendment) (No. 2) Law, 2017
- The Companies Management (Amendment) (No. 2) Law, 2017
- Companies Law (2016 Revision)
- Companies (Amendment) Law, 2017 *NOT IN FORCE*
- Companies (Translation Certificate) Regulations, 2011
- Companies Management Law (2003 Revision)
- Companies Management (Amendment) Law, 2016

- Companies Management (Amendment) Law, 2017
- Companies Management Regulations (2003 Revision)
- Companies Management (Amendment) Regulations, 2012
- Cooperative Societies Law (2001 Revision)
- Cooperative Societies Regulations (1997 Revision)
- Development Bank Law (2004 Revision)
- Development Bank (Amendment) Law, 2017
- Directors Registration and Licensing Law, 2014
- Directors Registration and Licensing (Amendment) Law, 2015
- Directors Registration and Licensing (Registration and Licensing) Regulations, 2014
- Freedom of Information Law (2015 Revision)
- Freedom of Information (Amendment) Law, 2017
- The Insurance (Amendment) Law, 2017
- Insurance Law, 2010
- Insurance (Amendment) Law, 2012
- Insurance (Amendment) Law, 2013
- Insurance (Application and Fees) Regulations, 2012
- Insurance (Applications and Fees) (Amendment) Regulations, 2013
- Insurance (Capital and Solvency) (Class A Insurers) Regulations, 2012
- Insurance (Capital and Solvency) (Class B, C and D Insurers) Regulations, 2012
- Insurance (Forms) Regulations (2003 Revision)
- Insurance (Portfolio Insurance Companies) Regulations, 2015
- Insurance (Reporting) Regulations, 2013
- Insurance (Variation of Fees) Regulations, 2009
- The Monetary Authority (Amendment) Law, 2016 (Commencement Order), 2017
- The Monetary Authority (Administrative Fines) Regulations, 2017
- The Monetary Authority (Amendment) Law, 2016
- Money Services Law (2010 Revision)
- Money Services Business Regulations, 2001
- Money Services Businesses (Amendment) Regulations, 2009
- Mutual Funds Law (2015 Revision)
- Mutual Fund Administrators Licence (Applications) Regulations 2001
- Mutual Funds (Annual Returns) Regulations, 2006
- Mutual Funds (Annual Returns) (Amendment) Regulations, 2012
- Mutual Funds (Annual Returns) (Amendment) Regulations, 2015
- Mutual Funds (Annual Returns) (Amendment) Regulations, 2016
- Mutual Funds (Fees) Regulations (2013 Revision)
- Mutual Funds (EU Connected Fund (Alternative Investment Fund Managers Directive)) Regulations, 2016 *NOT IN FORCE*
- Mutual Funds (Transitional Provision) Regulations, 2012
- Private Trust Companies Regulations (2013 Revision)
- The Proceeds of Crime (Amendment) Law, 2017
- Proceeds of Crime Law (2017 Revision)
- Proceeds of Crime (Disclosure) Order, 2010
- Public Management and Finance Law (2017 Revision)
- Retail Mutual Funds (Japan) Regulations (2007 Revision)

- Retail Mutual Funds (Japan) (Amendment) Regulations, 2012
- Securities Investment Business Law (2015 Revision)
- Securities Investment Business (Amendment) Law, 2015 *NOT IN FORCE*
- Securities Investment Business Law (2015 Revision) – Errata Notice
- Securities Investment Business (Conduct of Business) Regulations 2003
- Securities Investment Business (Financial Requirements and Standards) Regulations, 2003
- Securities Investment Business (EU Connected Fund (Alternative Investment Fund Managers Directive)) Regulations ,2016 *NOT IN FORCE*
- Securities Investment Business (Licence Applications and Fees) Regulations, 2003
- The Terrorism (Amendment) Law, 2017
- Terrorism Law (2017 Revision)

Corporate management

See the “Annual Report and Audited Financial Statements – Year ended 30 June 2016” on the Authority’s website at www.cima.ky under “Publications, Circulars & Reports” relating to the administration of the Authority’s monetary resources – including projected and actual income and expenditure; tendering; procurement; contracts, etc.

Statistical data

A list of the different reports for each of the regulated sectors that are available is provided below. Statistical data on each regulated sector and a listing of current entities regulated by the Authority can be found on the website at www.cima.ky under “Regulated Sectors”.

FINANCE & ADMINISTRATION

Administering the Authority’s internal functions and managing its resources efficiently and effectively. Includes the management of monetary resources; material resources; human resources; information resources; and relationships with clients, the public and other government agencies.

Financial management

See the “Annual Report and Audited Financial Statements– Year ended 30 June 2016” on the Authority’s website at www.cima.ky under “Publications, Circulars & Reports” relating to the administration of the Authority’s monetary resources – including projected and actual income and expenditure; tendering; procurement; contracts, etc.

Administration

- Press releases
- Job vacancies; career opportunities
- Training and Safety
- Information Technology
- Human Resources

POLICIES & PROCEDURES

The Regulatory Handbook (which can be viewed on the Authority's website under "Regulatory Framework/Handbook of Policy & Procedures") is issued under section 48 of the Monetary Authority Law. It sets out the policies and procedures to be followed by the Authority, its committees, and officers in performing the Authority's regulatory and co-operative functions. The handbook provides a practical guide to the operations of the Authority and reflects transparency and accountability in the way the Authority regulates and makes decisions.

The handbook details the structure and responsibilities of the Board of Directors and the Management Committee, the relationships that the Authority has with external bodies and specific information on matters such as the supervisory approach, supervisory returns, and anti-money laundering procedures.

In addition, the Authority has published an index of measures that contains information to the Rules, Statements of Guidance, Statements of Principle, Regulatory Policies, Regulatory Procedures and Forms that pertain to each industry regulated by the Authority. This information can be found under "Regulatory Framework" on their website. The industries regulated by the Authority are:

- Cooperative and Building Societies
- Corporate Services
- Banking Services
- Insurance
- Investment Services
- Money Services Business
- Securities
- Trusts

LISTS & REGISTERS

- FOI disclosure log is available on request from the Information Manager at foi@cimoney.com.ky.
- The Approved Auditors Register can be found on the Authority's website at www.cima.ky under "Regulated Sectors/Investment Funds/FAQs".

OUR SERVICES

The Authority has four principal functions (the Authority's principal functions, and its obligations, are listed in section 6 of the Monetary Authority Law):

Monetary - The issue and redemption of Cayman Islands currency and the management of currency reserves.

Regulatory - The regulation and supervision of financial services, the monitoring of compliance with money laundering regulations, the issuance of a regulatory handbook on policies and procedures and the issuance of rules and statements of principle and guidance.

Cooperative - The provision of assistance to overseas regulatory authorities, including the execution of memoranda of understanding to assist with consolidated supervision.

Advisory - The provision of advice to the Government on monetary, regulatory and cooperative matters.

FORMS

If you wish to operate any of the businesses or in any of the capacities that the Authority regulates, you must obtain the appropriate authorisation from the Authority before beginning operations.

The requirements and procedures for becoming licensed or registered to operate in each sector and the ongoing requirements after authorisation are explained in the sector-specific pages on the Authority's website at www.cima.ky under "Regulated Sectors".