



REGULATORY
HANDBOOK
APPENDICES 1

*Dealing with Requests for
Assistance from an Overseas
Regulatory Authority and
Competent Authority*



Issued by the Cayman Islands Monetary Authority
Pursuant to section 48 of the Monetary Authority Act (2020 Revision)

This replaces appendix D1 – Dealing With Requests For Assistance From an Overseas
Regulatory Authority (ORA) of the Cayman Islands Monetary Authority Regulatory Handbook
Appendices 1 – March 2019.

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EXTERNAL RELATIONS

D1 – Dealing With Requests For Assistance From an Overseas Regulatory Authority (ORA)

A. Legislative Framework

1. The responsibility of the Cayman Islands Monetary Authority (the “Authority”) to provide assistance to overseas regulatory authorities (“ORA”) arises from the cooperative functions of the Authority under section 6 (1) (c) of the Monetary Authority Act (2020 Revision) (“the MAA”). The scope of the duty is set out in more detail in sections 50 (3) to (8) and 51 of the MAA.
2. The Authority will generally assist an ORA in the exercise of its regulatory functions including the conduct of civil and administrative proceedings to enforce laws, regulations and rules administered by the ORA. The Authority may also consent to the use of information shared for the purposes of the criminal investigation or prosecution of a charge which pertains to the contravention of laws, regulations and rules administered by the ORA or to assist a self-regulatory organisation with surveillance and enforcement activities where it is involved in the supervision of conduct that is the subject of the request.
3. An ORA is defined in section 2 of the MAA as “an authority which, in a country or territory outside the Islands, exercises functions corresponding to;
 - (a) any of the regulatory functions of the Authority; or
 - (b) any additional functions as may be specified in regulations including the conduct of civil and administrative investigations and proceedings to enforce laws, regulations and rules administered by that Authority”.
4. As no regulations in relation to (b) above have been made to date, only paragraph (a) of the above definition is relevant for the purposes of these procedures.
5. Pursuant to section 34 (9) of the MAA, where the Authority is satisfied that assistance should be provided to an ORA, the Authority may issue a direction to a person to provide specified information, produce specified documents or give specified assistance.
6. Under section 51 of the MAA, the Authority may, after consultation with the Minister for Financial Services, enter into a Memorandum of Understanding (“MOU”) with ORA’s. The Minister shall be notified by the Authority of each MOU entered into and the MOU shall be published promptly in the Gazette. The Authority shall, in relation to entering into MOU’s with ORA’s, act in accordance with the MAA. The criteria for entering into MOUs are set out in Appendix D2.

B. Procedures and Criteria

7. Where a request from an ORA is received by the Authority, the Authority shall, while considering the request for assistance, have regard to the matters set out in section 6(2), (3) and section 50(4),(8) of the MAA. Where a request has been made pursuant to an MOU or MMOU, any relevant provisions in such MOU/MMOU will also be considered.

8. Where the Authority is satisfied that assistance should be provided to an ORA, it may direct a person to provide specified documents or information in accordance with section 34(9) of the MAA.
9. Each request for assistance, including those requests made pursuant to an MOU or MMOU, will be assessed by the Authority on a case by case basis.

D1.1 – Dealing With Requests For Assistance From a Competent Authority

A. Legislative Framework

10. In an effort to enhance mutual co-operation and information exchange while carrying out its various functions and duties in accordance with the MAA and other regulatory laws, the Authority has entered into MOUs with several competent authorities. These are listed on its public website.
11. The general legal authority upon which the Authority may enter into an MOU with competent authorities is found in section 6(2)(f) of the MAA. This is an ancillary power which is vested in the Authority and which enables it to better fulfil its regulatory and supervisory functions.
12. The Authority may also enter into MOUs with competent authorities by virtue of its membership on the Anti-Money Laundering Steering Group and the Inter-Agency Coordination Committee and by virtue of the powers vested in those bodies to regulate their own procedure pursuant to section 5(3) of the Proceeds of Crime Law (2020 Revision).

B. Procedures and Criteria

13. Where a request for assistance is received from a competent authority by the Authority, the Authority shall, while considering the request for assistance, have regard to the matters set out in section 6(2), (3) and section 50 of the MAA. In addition, it shall consider the scope and provisions of the MOU pursuant to which the request has been made so as to ensure that the request follows agreed-upon protocols.
14. Where the Authority is satisfied that assistance should be provided to competent authority, it may direct a person to provide specified documents or information in accordance with section 34(8) of the MAA.
15. Each request for assistance made pursuant to a domestic MOU will be assessed by the Authority on a case by case basis.