



Memorandum of Understanding between

**Cayman Islands Monetary
Authority**

and

Banco Central do Brasil

concerning their cooperation in the field of
supervision of Financial Institutions

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WHEREAS:

- A. The Cayman Islands Monetary Authority (hereinafter "*CIMA*") and the Banco Central do Brasil (hereinafter "*BCB*") and together hereinafter referred to as "the Authorities" recognise the need for mutual cooperation between the Authorities in the carrying out of their functions of regulation and supervision under the relevant laws, regulations and rules in their respective countries.
- B. The Authorities further acknowledge the importance of compliance with relevant international standards established by international standard setting bodies such as the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors (IAIS), the International Organisation of Securities Commissions (IOSCO) and the Financial Action Task Force (FATF).
- C. The arrangements outlined below are intended to enhance the existing working relationship between the Authorities.

1. DEFINITIONS

“Authority” means CIMA or the BCB and **“Authorities”** means CIMA and the BCB.

“Requesting Authority” means the Authority, within the terms of the Cayman Islands’ Monetary Authority Act (2020 Revision), and the terms of Brazilian Legislation, making a request under this Memorandum of Understanding;

“Requested Authority” means the Authority to whom a request is made pursuant to paragraph 9 of this Memorandum of Understanding;

“Jurisdiction” means the country, in which any of the Authorities has legal authority, power and/or jurisdiction by law;

“Memorandum of Understanding” or **“MOU”** means the arrangements for both mutual co-operation and exchange of information between regulatory bodies;

“Home Supervisor” means the Authority located in the Cayman Islands or in Brazil, respectively, responsible for the supervision on a consolidated basis of a Financial Institution;

“Host Supervisor” means the Authority located in the Cayman Islands or in Brazil, respectively, responsible for the surveillance of a Cross-Border Establishment of a Financial Institution incorporated within the other Authority's jurisdiction;

“Cross-Border Establishment(s)” means a branch, a subsidiary or a representative office of a Financial Institution incorporated within the jurisdiction of one of the Authorities and carrying out Financial Institutions activities in the jurisdiction of the other Authority. A Cross-Border Establishment is also an institution that by virtue of direct or indirect investment by a Financial Institution established in the Home Supervisor's jurisdiction is subject to supervision by any of the Authorities.

“Financial Institution(s)” means those entities subject to the regulation and supervision by any of the Authorities. In Brazil, an institution authorised or supervised by the BCB, under applicable Laws and Regulations, such as: Article 10, subsections IX and X of the Banking Law (Law 4,495, of 1964), Article 9, subsection V, of the Law 12,865, of 2013, amongst others, and in the Cayman Islands, it means those institutions carrying on financial services business regulated under any of the regulatory laws as defined in section 2 of the Monetary Authority Act of the Cayman Islands, as amended from time to time.

“On-Site Inspections(s)” means any regulatory visit at the premises of a Cross-Border Establishment or at a Financial Institution by the Home Supervisor, or Host Supervisor as appropriate, through duly authorized officers, to verify its compliance with the Authority's applicable laws, regulations and requirements. A regulatory visit shall include, but is not limited to, physical attendance at a Financial Institutions premises, face-to-face attendance in-person or attendance by virtual technologies and desk-based reviews or as otherwise deemed appropriate in accordance with the applicable regulatory laws, regulations and requirements.

“Cyber Security Information” means:

- a) Knowledge about cyber incidents and cyber threats occurring in the financial sector in the

respective jurisdictions;

- b) Information related to cyber risk and operational resilience, relevant to the financial sector that comes to the attention of either of the two Authorities;
- c) Selected topics about cyber security (including regulatory responses, actions and measures) of the respective jurisdictions; and
- d) The results of supervisory actions taken to evaluate the information security controls of Authorised Institutions, including the Authorities' opinion on the adequacy of such controls.

2. INTENTION

- 2.1 This Memorandum of Understanding sets forth a statement of intent of the Authorities to establish a framework for mutual assistance and to facilitate the exchange of information between the Authorities to enforce or secure compliance with any laws, regulations or rules relating to the functions and duties of the Authorities in their respective jurisdictions.
- 2.2 The Authorities intend to provide one another with assistance under this Memorandum of Understanding to the full extent permitted by the laws, regulations, and rules of their respective jurisdictions.
- 2.3 This Memorandum of Understanding will serve to promote the integrity, efficiency and financial soundness of Financial Institutions by improving the effective regulation, enhancing the supervision of cross-border transactions, and preventing fraudulent and other prohibited practices in the Cayman Islands and in Brazil.
- 2.4 This Memorandum of Understanding is not considered an international agreement within the meaning of the Cayman Islands or Brazilian legislation and it does not create any binding legal obligations upon the Authorities nor does it derogate any provision of national, international or supranational legislation in force in Brazil or in the Cayman Islands. Therefore, neither Authority shall bear any liability regarding their eventual failure to comply with it.
- 2.5 The provisions of this Memorandum of Understanding do not lead to the right of any person, directly or indirectly, to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this Memorandum of Understanding.
- 2.6. The Authorities shall deploy their best efforts in the performance of this Memorandum of Understanding. Any disagreement arising from interpretation of this instrument shall be amicably settled by means of consultations between the Authorities. Both Authorities shall endeavour to create proper opportunities to reach an agreement.
- 2.7 The Authorities will use reasonable efforts to provide each other, as permitted by the laws of their respective jurisdictions, with any information they may have that leads to a suspicion of a breach of rules or laws in the jurisdictions of the Authorities.

3. SCOPE

- 3.1 Through the machinery set up by this Memorandum of Understanding, the Authorities agree to

promote mutual assistance and exchange of information to enable the Authorities to perform their respective duties and functions effectively according to the laws, regulations and rules of their respective jurisdictions.

3.2 In terms of this general theme, the scope of this Memorandum of Understanding includes the following:

- a) Assisting in the discovery of and taking of action against unlawful activities and practices contrary to domestic regulations and international standards subscribed to by the Authorities in relation to activities they regulate;
- b) Supervision of Cross-Border Establishments. The Authorities also recognize the relevance of developing operational resilience practices, including an exchange of information regarding cyber security between the Authorities to maintain awareness of cyber threats so as to provide timely guidance to financial institutions to protect financial systems against incidents of the kind.
- c) Enforcement of the laws, regulations and rules relating to banking or other financial activities subject to regulation by the Authorities in their respective jurisdictions;
- d) Regulation and Licencing (both issuance and revocation) and ongoing supervision of the Cross-Border Establishments. The Authorities will advise each other on Cross-Border Establishments operating in their respective jurisdictions, upon specific request, to the extent allowed under the law and on any other relevant information that might be required to assist with the supervisory process;
- e) Promoting and securing the fitness and propriety of prospective directors, managers, senior officers, persons in controlled functions, relevant shareholders, affiliates and other related parties of a Cross-Border Establishment, as well as the promotion of high standards of fair dealing and integrity of their conduct of business;
- f) Assisting in the carrying out of responsibilities related to Anti-Money Laundering (“**AML**”) and Counter Terrorist Financing (“**CFT**”), Countering Proliferation Financing (“**CPF**”) and Targeted Financial Sanctions (“**Sanctions**”) under the laws of their respective jurisdictions, including the proper implementation of AML/CFT/CPF/Sanctions procedures by Financial Institutions;
- g) Any matters agreed upon between the Authorities from time to time.

4. LICENSING

4.1 The Host Supervisor shall notify the Home Supervisor of applications for approval to establish a Cross-Border Establishment, according to the national legislation, or make acquisitions in the host jurisdiction, as well as of changes in ownership and control.

4.2 In the process of establishing a Cross-Border Establishment within the territory of the other Authority, and upon request, the Home Supervisor shall inform the Host Supervisor of the solvency ratio and the historic track-record of the parent Financial Institution. In addition, the Home Supervisor shall inform the Host Supervisor whether the applicant Financial Institution is in compliance with the domestic regulations and whether it is expected from the Financial

Institution, on the basis of its administrative structure, corporate governance, and internal controls, to run the Cross-Border Establishment in an orderly and proper manner. Upon request, the Home Supervisor shall also assist the Host Supervisor by verifying or supplementing any information submitted by the applicant Financial Institution, and it will endeavour to inform whether the establishing of the Cross-Border Establishment depends on its authorization and the decision taken by the Home Supervisor, if that was the case.

- 4.3 The Home Supervisor shall inform the Host Supervisor about the nature of its regulatory system and the framework of consolidated supervision applicable to the applicant Financial Institution. Similarly, the Host Supervisor shall indicate the scope of its supervision and indicate any specific features that might give rise to the need for special arrangements.
- 4.4 The Home Supervisor, upon request of the Host Supervisor and to extent permitted by the Home Supervisor's national laws, shall provide any piece of information available in its systems and files that may be useful in assessing the fitness and propriety of prospective directors, managers, relevant shareholders, affiliates and other related parties of a Cross-Border Establishment.
- 4.5 The Authorities shall endeavour to consult each other before granting authorisation to a Cross-Border Establishment in the other country or when assessing any acquisition of a controlling interest, as defined by their respective national laws, in a supervised institution by a Financial Institution within the jurisdiction of the other Authority.

5. CO-OPERATION WITH OTHER SUPERVISORY AUTHORITIES

The Authorities agree to assist whenever necessary, in the exchange of information between the requesting Authority and other supervisory authorities in their respective jurisdictions, in the terms allowed by national laws.

6. ONGOING SUPERVISION; CORRECTIVE ACTIONS

- 6.1 The Authorities shall inform each other, without delay and to the extent permitted by national laws, about any event which has the potential to endanger the stability of Financial Institutions having Cross-Border Establishments in the respective other country. They shall also notify each other on administrative penalties they have imposed or any other action which they have taken on such a Cross-Border Establishment, as Host Supervisor or on the Financial Institution, as Home Supervisor, whenever it may affect the Cross-Border Establishment.
- 6.2 The Authorities shall discuss any significant information on Financial Institutions having Cross-Border Establishments in the respective other country which might be relevant to the other Authority.
- 6.3 The Authorities may require clarifications from each other at any time, as well as request the carrying out of meetings deemed necessary.
- 6.4 For any Financial Institution located in the Cayman Islands and in Brazil respectively, which are licensed in a third country, and which apply for a license with the other Authority, the Authorities will, as far as they are able, discuss any significant information originated by them which might be relevant to the other Authority. A supervisor in one jurisdiction that has received confidential information from a supervisor in another jurisdiction may subsequently receive a request for that

information from a third party, including a third-party supervisory authority, which has a legitimate common interest in the matter. Prior to passing information to the third party, the recipient should consult with and seek consent from the supervisor that originated the information, who may attach conditions to the release of information, including whether the intended additional recipient is or can be bound to hold the confidentiality of the information.

7. CRISIS SITUATIONS

7.1 The Authorities will endeavour to timely inform each other if they become aware of an incipient crisis relating to any Financial Institution that has Cross-Border Establishments in their respective countries.

7.2 The Authorities will endeavour to cooperate in order to facilitate measures for the management of crisis/emergency situations that may impact Cross-Border Establishments, which may also encompass crises arising from incidents, such as cyber incidents or disruptions of relevant financial services in the financial sector.

8. UNDERTAKING OF ON-SITE INSPECTIONS

8.1 CIMA may carry out Inspections in Cross-Border Establishments in Brazil of Financial Institutions regulated by CIMA. Similarly, the BCB may carry out Inspections in Cross-Border Establishments in the Cayman Islands of Financial Institutions authorised in Brazil.

8.2 The Authorities shall notify each other at least two (2) months in advance of any planned Inspection, giving details of: (a) the names of the examiners; (b) the purpose of the audit; and (c) its expected duration.

8.3 The Authorities will allow each other to accompany any such On-Site Inspection, in the terms of this Memorandum of Understanding, and to the extent permitted by the laws of the Authorities.

8.4 The Authorities will keep each other informed on the results of the Inspections, if of interest to the Host Supervisor, to the extent reasonable and in a timely manner. If the parent Financial Institution has been audited along with its Cross-Border Establishment in the other country, the Home Supervisor shall provide the Host Supervisor with a summary report on the findings which bear relevance to the Cross-Border Establishment.

9. REQUESTS FOR ASSISTANCE OR INFORMATION

9.1 To facilitate communication and ensure continuity in the co-operation between the Authorities, each Authority designates the contact positions/persons set forth in Appendix A hereto for communications under this Memorandum of Understanding.

9.2 A Requesting Authority will make requests for assistance in writing addressed to contact positions/persons set forth in the Appendix A. The Requested Authority shall endeavour to provide to the Requesting Authority with the information required, including, in cases where the information is contained in an examination or other reports.

9.3 The request will include:

- a) A description of both the subject matter of the request and the purpose for which the Requesting Authority seeks the assistance or information;
- b) A description of the assistance, documents or information sought by the Requesting Authority;
- c) Any information in the possession of the Requesting Authority that might assist the Requested Authority in providing the request for assistance;
- d) The legal provisions concerning the matter that is the subject of the request and the relevance of the requested information to the specified laws or regulatory requirements;
- e) The desired period of time for the reply;
- f) In urgent circumstances, the Requested Authority will accept a request for assistance and will expedite, to the extent possible, a reply using summary procedures or by means of communication other than the exchange of letters. Such urgent communications must be confirmed in writing.

9.4 Each request will be assessed on a case-by-case basis by the Requested Authority to determine whether information can be provided under the terms of this Memorandum of Understanding.

10. UNSOLICITED INFORMATION

Where one Authority has information that could assist the other Authority in the performance of its regulatory functions, the former may provide such information, or arrange for such information to be provided spontaneously, to the extent permitted by the laws of its respective jurisdiction, even though the other Authority did not make any request. The terms and conditions of this Memorandum of Understanding will apply if the providing Authority specifies that it is passing the information under this Memorandum of Understanding.

11. CO-OPERATION IN THE FIELD OF ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM

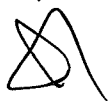
The Authorities agree to co-operate in the areas of AML and CFT, to the extent AML supervision is permitted by the Authorities under the laws of their respective jurisdictions. To that end, the Authorities will exchange, at their own initiative or upon request, information that may be relevant to their supervisory activities.

12. CO-OPERATION IN THE FIELD OF EXCHANGING INFORMATION REGARDING CYBER SECURITY AND OPERATIONAL RESILIENCE

The Authorities agree to co-operate in the field of exchanging information about cyber security and operational resilience. To that end, the Authorities will exchange, at their own initiative or upon request, information that may be relevant to their supervisory activities.

13. PERMISSIBLE USES OF INFORMATION

13.1 Any confidential information received by one Authority or obtained through an On-Site



Inspection will be used only for lawful supervisory purposes.

13.2 The Requesting Authority shall not disclose, share or use information furnished to it for any purpose other than that identified for supervisory purposes, without the consent of the Requested Authority.

13.4 The Requesting Authority may consult with the Requested Authority concerning the reasons for the objection if the Requested Authority opposes such use.

14. CONFIDENTIALITY

14.1 The Authorities will, to the full extent permitted by the laws, regulations, and rules of their respective jurisdictions, keep confidential:

- a) Any request for assistance or information pursuant to this Memorandum of Understanding;
- b) Any information received or provided pursuant to this Memorandum of Understanding; and
- c) Any matter arising during the operation of this Memorandum of Understanding, including consultations and unsolicited assistance.

14.2 The Requesting Authority shall not disclose the assistance or information obtained pursuant to this Memorandum of Understanding to third parties without the prior consent of the Requested Authority, which may oppose or attach conditions to the release of information, including whether the intended additional recipient is or can be bound to hold the information confidential.

14.3 Notwithstanding the provisions of paragraphs 14.1 and 14.2, in the event that an Authority is legally compelled to disclose to a third party, including a third-party supervisory authority, information provided by the counterparty under this Memorandum of Understanding, it should promptly notify the Requested Authority that originated the information, indicating what information it is compelled to release and the circumstances surrounding its release. If so required by the Requesting Authority, it will use its best endeavours to preserve the confidentiality of the information, to the extent permitted by law. The Authorities should also keep each other informed of the circumstances in which they are legally bound to disclose the information received.

14.4 The Authorities' confidential treatment of assistance and information will continue when either Authority gives notice of its intent to cease co-operation under this Memorandum of Understanding. The Authorities understand that the laws, regulations, and rules of their respective jurisdictions place limitations on use and disclosure of non-public information obtained pursuant to this Memorandum of Understanding.

15. RIGHTS OF REQUESTED AUTHORITY

15.1 The Requested Authority may deny requests for assistance under this Memorandum of Understanding when:

- a) The request would require the Requested Authority to act in a way that would violate the



laws of the jurisdiction of the Requested Authority;

- b) The request is not in accordance with the provisions of this Memorandum of Understanding;
- c) Corresponding assistance would not be given in the country or territory of the Requesting Authority;
- d) The request involves a breach of law or other requirement which has no close parallel in the country or territory of the Requested Authority or involve a jurisdiction not recognised in the country or territory of the Requested Authority; or
- e) There are grounds of public interest relating to national security, or when its disclosure could interfere with an ongoing investigation.

15.2 Where the Requested Authority denies a request for assistance, or where assistance is not available under the laws of the jurisdiction of the Requested Authority, the Requested Authority will provide the reasons why it is not granting the assistance.

16. CONSULTATION

16.1 In order to enhance the quality of co-operation, representatives of the Authorities may convene meetings to discuss issues concerning Financial Institutions which maintain Cross-Border Establishments within their respective jurisdiction. In these meetings, they will also review the effectiveness of these arrangements. The representatives of the Authorities may promote their co-operation by visits for informational purposes and by the exchange of personnel for practical training or internships.

16.2 The Authorities may take practical measures as may be necessary to facilitate the implementation of this Memorandum of Understanding. As such, the Authorities may amend, relax or waive any of the terms of this Memorandum of Understanding.

17. COSTS OF AN INVESTIGATION

Each Authority shall cover its own costs corresponding to On-Site Inspection, as well as the cost of generating the information requested, if applicable. If it appears that the Requested Authority will incur substantial costs in responding to a request for assistance under this Memorandum of Understanding, the Requested Authority may, as a condition to executing the requests, require the Requesting Authority to contribute to its cost in an amount agreed upon by the Authorities.

18. TERMINATION, EFFECTIVE DATE, AND PUBLICATION

18.1 This Memorandum of Understanding will continue in effect until the expiration of 30 days after either Authority gives written notice to the other Authority of its intention to terminate this Memorandum of Understanding. If either Authority gives such notice, this Memorandum of Understanding will continue to have effect with respect to all requests for assistance that the Authorities made before the effective date of notification until the Requesting Authority terminates.

18.2 This Memorandum of Understanding will be effective from the last date of its signing by the



Authorities below, and this Memorandum of Understanding will replace in all its effects the previous memorandum of understanding signed by the Authorities on 7th March 2006.

18.3 The Authorities may publish or disclose this Memorandum of Understanding in its entirety, in accordance with their respective national laws.

18.4 This Memorandum of Understanding is written in the English language in two copies.

SIGNED on this 15th day of July 2025
FOR AND ON BEHALF OF
THE CAYMAN ISLANDS MONETARY AUTHORITY

Scotland

.....
Cindy Scotland, OBE
CHIEF EXECUTIVE OFFICER

SIGNED on this 25 day of July 2025
FOR AND ON BEHALF OF
THE BANCO CENTRAL DO BRASIL

Ailton
.....
Ailton de Aquino Santos
DEPUTY GOVERNOR

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