



# CAYMAN ISLANDS MONETARY AUTHORITY

4 June 2015

## **Statement by the Board of Directors of the Cayman Islands Monetary Authority**

Further to the Authority's statement of June 1 2015, concerning allegations and investigations in relation to activities of a number of FIFA officials, the Board of Directors of the Cayman Islands Monetary Authority (CIMA) has been updated on the steps taken by Management in relation to alleged connections with certain Cayman Islands regulated entities.

On becoming aware of these developments, CIMA began reviewing the available information and the Managing Director initiated the establishment of an internal group, which is headed by the Head of Banking Supervision, Mr. Charles Ilako; supported by the Head of Compliance, Mr. Robert Berry; and advised by Deputy General Counsel, Mr. André Mon Désir. The composition of this group was specifically structured with a view to avoiding any perceived conflicts of interest.

The group is responsible for investigating and reporting exclusively to the non-executive Board on these matters.

The Board is therefore confident that the proper principles and procedures have been adopted by CIMA as in the past, where there is a real or perceived conflict of interest. This would apply whether the conflict involves a member of the Board, Management or Staff of the Authority.

It should be noted that CIMA is a statutory authority and as such is subject to the relevant provisions of the Monetary Authority Law and the Anti-Corruption Law relating to conflicts of interest.

In addition, the Board of Directors, the Management and Staff of CIMA are subject to Codes of Conduct which include requirements and obligations concerning conflicts of interest. Therefore it should be evident that good governance is an entrenched part of the CIMA culture.

The Board also takes this opportunity to affirm its confidence in the Managing Director and Management of the Authority in the work that they have done over the years and indeed continue to do in protecting the reputation of the Cayman Islands as an international financial centre.

CIMA carefully guards its reputation as the primary regulator of the Cayman Islands financial services industry, and will take all necessary steps to ensure that it acts in accordance with good governance and best practices at all times.

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