



CAYMAN ISLANDS MONETARY AUTHORITY

PUBLIC NOTICE

Friday, 16 August, 2013

New Insurance Annual Returns Requirements

The Cayman Islands Monetary Authority (CIMA) announces that, in conjunction with Section 9 of the Insurance Law, 2010 (the Law) and Schedule 2, Point 9, of The Monetary Authority (Fees) Regulations, any licensed insurance company failing to submit its annual return in accordance with the prescribed deadline as per Section 9 of the Law must make a request to CIMA, in writing, at least two weeks prior to the prescribed deadline as per Section 9 of the Law, in order to have an extension granted.

All extensions will be granted for a period of two months; any further extension will constitute a new request and will require a new fee. It is important to note that extensions will only be granted subject to the approval of the Authority and, at a minimum, will require a letter outlining the reason for the request together with unaudited financial statements. Further information will be subject to the discretion of the Authority, and will be dependent on the size, nature and scope of the licensee as well as the present standing of the licensee.

Please be advised that this requirement is retroactive to July 2nd, 2013.

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