



04 June 2025

Budiman Effendi

Dear Mr. Effendi,

**Re: DECISION NOTICE - Mr. Budiman Effendi (Director Registration #2860281)**

The Cayman Islands Monetary Authority ("the Authority") writes to you in your capacity as a director registered pursuant to the Directors Registration and Licensing Act, 2014 (as amended) ("the Act").

The Authority has made reasonable efforts to locate you and has been unsuccessful in doing so. As a result, the Authority is therefore posting this Notice publicly in an effort to give notice to you and all interested parties.

The Authority gives notice that any lack of communication with the Authority may also be considered when further assessing your fitness and propriety, or that of related registrants, licensees, or directors whether currently existing or in future applications where fitness and propriety will be assessed.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, CAYMAN ISLANDS, has taken the following action:

**ACTION:**

The Authority has cancelled the director registration held by you, Mr. Budiman Effendi, pursuant to section 25(2)(a) of the Act.

**REASONS:**

The Authority is, pursuant to sections 25(1)(a), (b), (d) and (e) of the Act, of the opinion that you:

- (1) are carrying on business in a manner detrimental to the public interest or to the interests of the covered entities for which you are appointed;
- (2) have contravened the Act;
- (3) are not carrying on business as a registered director in a manner that is fit and proper; and
- (4) are a person that is not a fit and proper person to hold a position as a registered director.

**EFFECTIVE DATE OF THE DECISION:**

The Authority's decision regarding the above action is effective **12 May 2025**.

**RIGHT TO APPEAL:**

You have the right to appeal the Authority's decision made under section 25 of the Act to the Grand Court as set out under section 27(5) of the Act.

Yours sincerely,



**Cindy Scotland, OBE**  
**Chief Executive Officer**