



28 May 2021

NOTICE

RE: Change in Effective Date for Public Disclosures in relation to the Basel II: Rules and Guidelines on Market Discipline Disclosure Requirements (Pillar 3)

The Cayman Islands Monetary Authority ("the Authority" or "CIMA") is issuing amendments to the Rules and Guidelines on Market Discipline Disclosure Requirements (Pillar 3) ("the Rules and Guidelines") issued on 12 November 2020 for implementation by 1 September 2021.

The Rules and Guidelines require all banks incorporated in the Cayman Islands and regulated by the Authority to publish their Pillar 3 disclosure reports on their websites at stipulated times, ensuring that the disclosures reports are clearly identifiable and readily available to users.

The Authority advises that the Rules and Guidelines will now be implemented in 2 phases. Phase 1 will take place over the period 1 September 2021 to August 31, 2022. **In this phase, banks will be expected to submit the relevant disclosure reports to the Authority only.** In phase 2, which commences on September 1, 2022, banks must publish the required disclosure reports on their websites as stipulated in the measure. Effective 1 September 2022, users can therefore expect to access the disclosures on banks' websites. This decision was taken primarily to allow CIMA to assess and validate the quality of disclosures prior to publication.

The revised Rules and Guidelines have been issued via Extraordinary Gazette notice No. 45/2021 on 28 May 2021 and have been posted to CIMA's website.

Please contact contactbanking@cima.ky with any questions in relation to the foregoing.

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