



February 26, 2021

President, Alternative Investment Management Association (Cayman)  
President, Blockchain Association of the Cayman Islands  
Chief Executive Officer, Cayman Finance  
President, Cayman Islands Association of Insurance and Financial Advisors  
President, Cayman Islands Bankers Association  
President, Cayman Islands Company Managers Association  
President, Cayman Islands Compliance Association  
President, Cayman Islands Directors Association  
President, Cayman Islands Fund Administrators Association  
President, Cayman Islands Insurance Association  
President, Cayman Islands Legal Practitioners Association  
Chief Executive Officer, Cayman Islands Institute of Professional Accountants  
President, Chartered Financial Analysts Society of the Cayman Islands  
President, Insurance Managers Association of Cayman  
President, Society of Trust and Estate Practitioners (Cayman Islands)

Dear Heads of Private Sector Associations:

**Re: Summary of Consultation and Feedback Statements for: Statement of Principles – Conduct of Virtual Services; Guidance Notes for Virtual Asset Service Providers (VASP); Rule – Professional Qualification Requirements for Insurance Companies, Brokers, Agents and Agencies; Regulatory Policy – Licensing for Class B Insurers**

In accordance with section 4(1)(b) of the Monetary Authority Act (2020 Revision), the Cayman Islands Monetary Authority (“the Authority”) presents written feedback to the industry comments received during the private sector consultation on the:

- (1) Statement of Principles – Conduct of Virtual Asset Services**
- (2) Guidance Notes for Virtual Asset Service Providers (VASP)**
- (3) Rule – Professional Qualification Requirements for Insurance Companies, Brokers, Agents and Agencies**
- (4) Regulatory Policy – Licensing for Class B Insurers**

The Authority has reviewed and considered all comments received. In some instances, amendments were made to the proposed measures in response to industry comments. The attached feedback statement sets out: (1) the industry’s comments; and (2) the Authority’s rationale or justification for our position and (3) the amendments to the measures, where applicable.

The Authority would like to thank the industry for its participation in this process. We advise that the measures were published in the Cayman Islands Extraordinary Gazette No. 16/2021 on Wednesday, February 24, 2021. If you have questions please contact me or Rayford Britton, Head of the Policy and Development Division at [RayfordBritton@cima.ky](mailto:RayfordBritton@cima.ky).

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The feedback statement document will be posted to the Authority's website at [www.cima.ky](http://www.cima.ky).

Sincerely,

A handwritten signature in black ink, appearing to read "C. Scotland".

Cindy Scotland  
Managing Director