



**STRATEGIC  
PLAN  
2020-2023**

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DEVELOP AND IMPLEMENT A RENEWED FRAMEWORK

# MESSAGE BY BOARD CHAIRMAN & MANAGING DIRECTOR

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**WAYNE PANTON**  
BOARD CHAIRMAN

I am pleased to present the CIMA strategic plan for the period of 2020 to 2023.

The agenda for change presented in this plan was developed through a process that engaged our Board of Directors, stake holders, management team and staff. We have now arrived at an updated CIMA mission and vision, revised value statements, a delivery model that provides a one page picture of our business and four strategic objectives, each of which will be delivered through a set of appropriate, aligned and attainable initiatives over the next four years.

The Cayman Islands, a leading jurisdiction in the financial world, is dependent on the work carried out by CIMA's employees every day. Since 1 January 1997 when CIMA started its operations, it has been regarded as a

steadfast cornerstone that provides responsible oversight of the financial industry in the Cayman Islands.

The Authority is confident that, through the measured implementation of this Strategic Plan over the next four years, it will continue to successfully deliver on its principal functions and effectively address the significant challenges and opportunities associated with our essential role of protecting the integrity of the financial industry and currency of the Islands.

The Board looks forward to working with the management team, personnel and our stakeholders to deliver on our strategic objectives and the initiatives that will be undertaken in support of these objectives, and to report on our progress in that regard.



**CINDY SCOTLAND**  
MANAGING DIRECTOR

This plan forms the basis for transformation and enhancement at the Authority.

It will inform decisions, business planning and performance and will allow my team and I to prioritise resources to meet the challenges. It will be management's task to translate this strategy into operational-level plans and actions that will result in execution throughout the organisation and lead to the success of achieving objectives, goals and ultimately, the organisational vision.

I am confident that with the strong leadership at all levels of management and the committed effort that our staff have shown repeatedly, this plan, our road-map, will help us build on our previous achievements and we will continue to operate as a prominent regulator. This is also a living document that will be updated annually to reflect progress made and to incorporate new work streams as they become necessary.



# ORGANISATIONAL OVERVIEW

The Cayman Islands Monetary Authority (CIMA) began its operations on 1 January 1997. It was established as a body corporate under the Monetary Authority Law (MAL), which was brought into force on that date, to enhance Cayman's ability to maintain a well-regulated financial services regime and monetary stability. CIMA was created from the merger of the Financial Services Supervision Department of the Cayman Islands Government and the Cayman Islands Currency Board and assumed the former responsibilities, duties and activities of these two bodies.

Since that time CIMA has taken on additional responsibilities and through ongoing legislative changes has been given more clearly defined functions, duties, powers and obligations and strengthened our operational independence, thus enhancing our ability to meet international standards of supervision as well as ensuring our accountability and transparency.



## FOUR PRINCIPAL FUNCTIONS:



**Monetary:** the issue and redemption of Cayman Islands currency and the management of the currency reserves.

**Regulatory:** the regulation and supervision of financial services, the monitoring of compliance with money laundering regulations, the issuance of a regulatory handbook on policies and procedures and the issuance of rules and statements of principle and guidance.

**Cooperative:** the provision of assistance to overseas regulatory authorities, including the execution of memoranda of understanding to assist with consolidated supervision.

**Advisory:** the provision of advice to the Government on monetary, regulatory and cooperative matters.

## STAKEHOLDERS



CIMA has a wide range of stakeholders and stakeholder groups that have a vested interest in maintaining a sound and thriving financial services sector.

Our key stakeholders can be considered from local and international perspectives:

- The Government of the Cayman Islands
- Organisations representing industries, businesses and other interests
- Clients of regulated entities and the general public in the Cayman Islands
- The users of Cayman's financial services
- International organisations of which CIMA is a member or to which CIMA contributes
- International regulators and central banks with which CIMA cooperates

# DELIVERY MODEL

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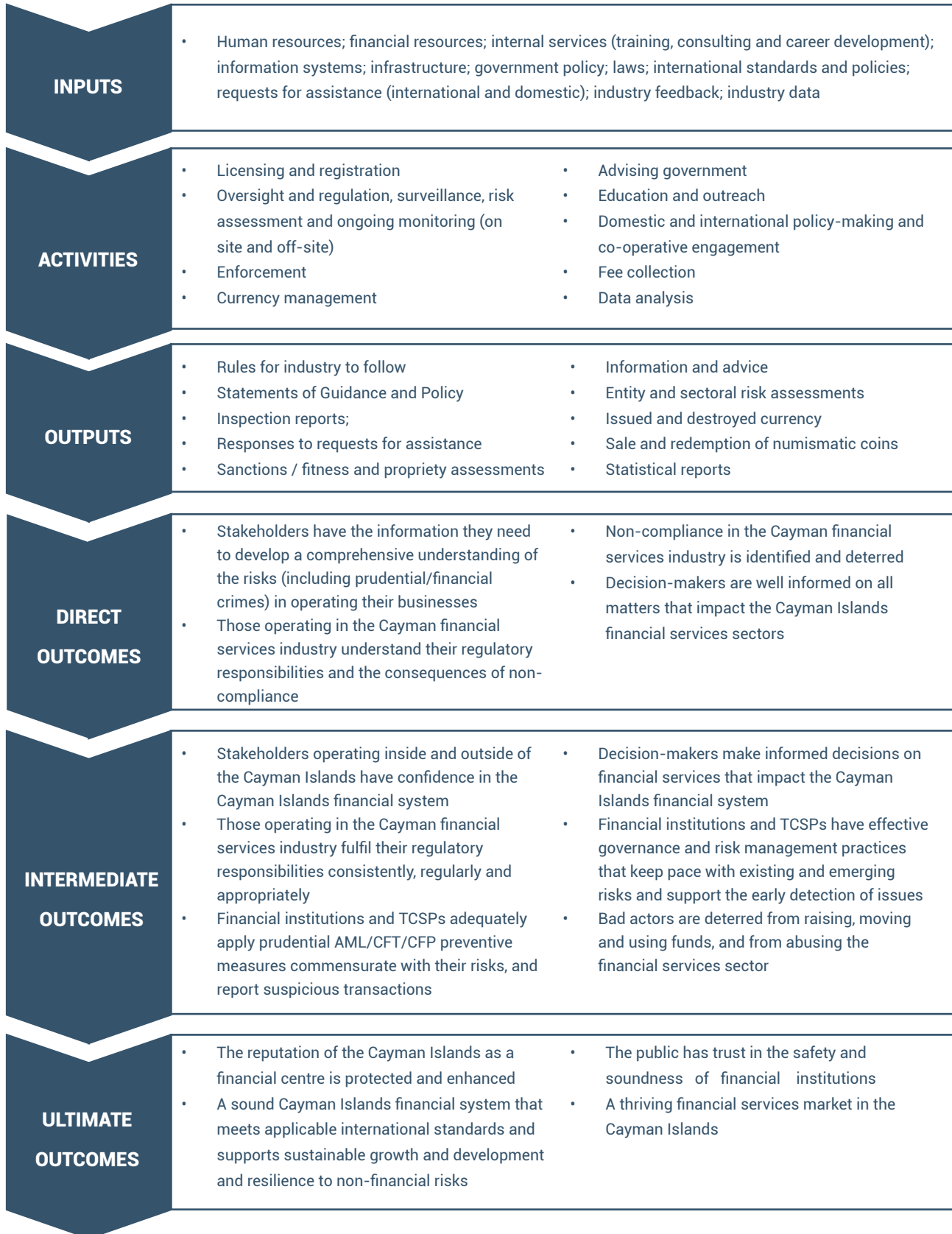


The “delivery model” presented in this section of the strategic plan provides a one page depiction of what we do, what we deliver and the impacts that we have, including the impacts that we share within a complex multi-stakeholder accountability relationship.

The model is comprised of the following elements:

- **Inputs** represent the resources and outputs from other parties that are consumed by our activities.
- **Activities** describe collections of actions and services that we deliver under our mandate.
- **Outputs** are the products generated by our activities.
- **Direct outcomes** are the first level of outcomes – those over which we have the most direct influence with our outputs.
- **Intermediate outcomes** comprise the second level of outcomes-those over which CIMA has less influence with our outputs and where the influence may be shared with our stakeholders.
- **Ultimate outcomes** are the highest level outcomes that can attributed to our outputs and are subject to many influences beyond those of CIMA.

# DELIVERY MODEL



# OUR MISSION, VISION & VALUES

This strategic plan contains our mission and values statements that represent how we collectively wish to conduct ourselves in delivering on our objectives. We have also reflected on our vision for the future and validated it for this strategic plan.

The CIMA mission statement describes the fundamental purpose of our organisation and reminds us of the overall goal we have come together to pursue. Our values reflect what is truly important to our Board, management team and staff in terms of the attitude, behaviours and character we display and how we wish to be seen by our stakeholders. Our vision statement expresses what we are committed to accomplishing in the mid- to long-term.



## OUR MISSION

To protect and enhance the integrity of the financial services industry of the Cayman Islands.



## OUR VISION

A thriving, innovative and well-regulated Cayman Islands Financial Services system and currency that meets applicable international standards and provides value to stakeholders.

## OUR VALUES

- **Teamwork:** We empower each other to work at our productive best
- **Accountability:** We hold ourselves and each other accountable for our responsibilities and commitments
- **Excellence:** We aspire to the highest standards of performance
- **Collaboration:** We achieve common goals through successful working relationships
- **Integrity:** We encourage and expect honest and ethical behaviour by our employees
- **Respect:** We honour the public's trust by showing respect for those with whom we interact, considering differing points of view and ensuring people are treated the way we would like to be treated



# STAFF TESTIMONIALS



**KAREN RHODEN-MILLS**  
BANKING SUPERVISION DIVISION

**Excellence** is a mindset that embraces continuous improvement in people, products, services and processes. The ultimate goal is to provide an exceptional level of service both internally and externally through well trained and motivated employees, making CIMA the employer of choice.



**ANDREA THOMPSON**  
FIDUCIARY SERVICES

I am passionate about my job at CIMA and stand committed to upholding the highest standards through my work. This motivates me to always strive for **excellence** and deliver successful results.



**JUSTIN RANKIN**  
INVESTMENTS SUPERVISION DIVISION

**Integrity** in my opinion is the foundation of a great employee and colleague. During my time with the brilliant minds here at CIMA, I have learned the importance of being a hardworking, honest and reliable team member. There is a great responsibility that comes with working at CIMA and I take pride in conducting myself in a professional manner.



**ABUBAKAR NYANZI**  
ONSITE INSPECTION UNIT

At CIMA, **collaboration** involves working with highly knowledgeable professionals with diverse points of view and experiences. By building collaborative relationships, teams are better able to communicate with each other to successfully achieve CIMA's overall strategic objectives.



**DELROY DYER**  
COMPLIANCE DIVISION

**Accountability** within the Authority is like a strong chain. Individuals, therefore, have to fulfil their responsibilities as a commitment to keeping the chain strong. The Authority's success depends on this collective level of accountability to succeed.



**SHENIQUE DIXON-LODGE**  
INVESTMENTS SUPERVISION DIVISION

Sometimes it's difficult to find a workplace that is filled with persons who genuinely want you to succeed. Having rose through the ranks, I can proudly say that the spirit of **teamwork** at CIMA is unassailable.



# OUR STRATEGIC OBJECTIVES



To support our mission over the next three years and to work towards achieving our vision, there are a number of initiatives that will need to be undertaken under the capable leadership of the CIMA management team. An agenda for change was developed to address the key areas CIMA's Board of Directors has identified for management and CIMA staff to undertake. To drive the required changes over the next three years, this plan commits to four strategic objectives:

- **Strengthen our capacity and capabilities for the successful delivery of our principal functions**
- **Enhance the regulatory response to innovations in business models and technologies**
- **Reform and retool operational structures and supervisory approaches to better implement a risk-based approach**
- **Develop and implement a renewed framework for effective stakeholder engagement**

In the next section of this plan, we describe what each of these objectives entails and how we will address them over the period of this plan, through the execution of key initiatives that have been assessed for impact and feasibility.

The proposed initiatives were developed through working sessions with stakeholder representatives, the CIMA management team and Board members. A CIMA working group was created to assess the initiatives identified for the strategic objectives to ensure that they would be addressed during the period of this strategic plan.

Our annual operational plans will be developed based upon an assessment of each initiative against the following criteria to ensure that they are appropriate and achievable:

- **strategic fit**
- **potential impact**
- **time to implement**
- **total cost to implement**
- **implementation capacity**
- **risks to implementation**
- **depth and breadth of change**

A final list of initiatives will form the "change agenda" component of our annual operational plans, which will be monitored on a quarterly and annual basis to ensure the degree to which each initiative is on time, on budget and within scope. In these annual operational plans, we will seek to strike an appropriate balance between the human and financial resources directed at implementing this agenda for change and the resources needed to continue to successfully deliver the activities and outputs associated with our ongoing business.

The management of the operational plans described above will be supported through an integrated performance measurement and risk management framework supported by specific milestones and financial and non-financial performance information.

# STRENGTHEN OUR CAPACITY AND CAPABILITIES

To continually deliver on our principal functions and ensure that CIMA is seen as a reputable and successful regulator of financial services, CIMA needs to continuously explore avenues to attract, develop and retain experienced and high calibre human resources with specialised knowledge, skills and experience, as well as to have in place robust and secure information systems and technology infrastructure.

A need that also must be addressed, given the size of our organisation and the complexity of our operating environment, is the implementation of a results-based management accountability framework and supporting permanent management structure that enables sound strategy management, operational planning, and performance and risk management.

CIMA currently approaches our operating environment through a task-based model which no longer suits our changing mandate. A results-based model, and increased focus on technology, will enable us to better develop and retain experienced staff while optimising our use of external resources.

## HOW WE WILL ACHIEVE THIS OBJECTIVE

The following initiatives will be conducted in support of this objective:

- Explore and implement new approaches for the attraction and/or development and retention of competent and experienced staff with a transferable range of skills
- Explore and implement creative approaches to the use of external resources to better carry out our operations
- Leverage technology to enhance information sharing and knowledge management and optimise the available human resources
- Develop and implement a results-based management and accountability framework to support decision-making and operations
- Improve efficiencies through the optimisation of technological processes

## HOW WE WILL KNOW WE WERE SUCCESSFUL

The following initiatives will be conducted in support of this objective:

- Our employees understand and practice CIMA's values
- Our employees possess skills, knowledge and experience that are scalable across the organisation
- Our employee retention rates are above industry norms
- CIMA effectively and efficiently utilises its technology infrastructure and data to support its business needs
- Management decisions are performance and risk informed
- Inefficient processes are ascertained, and technological solutions identified, in progress or deployed



# ENHANCE THE REGULATORY RESPONSE TO INNOVATIONS IN BUSINESS MODELS AND TECHNOLOGIES

The accelerating pace of change in the business models and associated technology in the financial services industry creates several challenges for CIMA and how it must operate over the next three years.

The current financial services sector is a highly complex ecosystem, in which new technologies play an increasingly influential role. As financial institutions focus on cost efficiencies and product innovation, they place greater reliance on technology and a variety of third party providers. While these organisations in the sector derive great benefits from the software and systems that enable their work, they have also become more susceptible to the associated risks, such as the disruption of critical processes out-sourced to vendors, breaches of sensitive customer or employee data, and coordinated denial-of-service attacks. When technological risks materialise, the financial, regulatory, and reputational implications can be severe.

Considering the Cayman Islands' position as a leading financial centre and the obligations resting on CIMA, it is essential that the framework for regulating and supervising the Cayman Islands' financial services industry addresses these challenges and associated risks and continues to meet generally observed international standards - insofar as they are relevant and appropriate to the Cayman Islands.

## HOW WE WILL ACHIEVE THIS OBJECTIVE

We are committed to successful execution of the following initiatives in relation to this strategic objective:

- Develop a new technologies framework;
- Develop our multi-disciplinary capacity and capability;
- Develop an appropriate regulatory response based upon rigorous assessment of emerging issues and trends.

## HOW WE WILL KNOW WE WERE SUCCESSFUL

- Financial services companies in the Cayman Islands manage their risks in a manner that maintains public confidence and financial stability
- CIMA has improved its resources and technology to identify, respond and mitigate operational disruptions in the Cayman Islands financial services system
- CIMA's regulatory response to innovations in business models and approaches meet international standards

# REFORM OPERATIONAL STRUCTURES AND SUPERVISORY APPROACHES

With limited resources and the necessity of meeting the demands of the fast-changing and complex environment within which it is operating, CIMA must be capable of delivering its mandate in the most consistent, efficient and cost-effective manner possible.

Like the financial institutions it supervises, CIMA's operations, organisation, and structure need to remove inefficiencies and duplications of work to be more responsive to the changing international regulatory environment.



## HOW WE WILL KNOW WE WERE SUCCESSFUL

- CIMA's policies, processes and guidance are seen to be consistent and well aligned to effectively discharge its principal functions;
- Inefficient manual processes are ascertained, and technological solutions identified, or in progress;
- There are clear roles, responsibilities and defined lines of accountability;
- There is an effective organisational structure enabling CIMA to allocate human and financial resources based on risk.

## HOW WE WILL ACHIEVE THIS OBJECTIVE

In order to transition towards a more effective risk-based supervision approach across CIMA during the life of this strategic plan, we will undertake the following initiatives:

- Evaluate the strengths and weaknesses of the existing operational structure and provide recommendations for changes where warranted
- Evaluate the existing supervisory approaches with respect to ensuring the Authority is performing its functions in the most consistent, efficient and cost-effective manner
- Develop and commence an implementation plan for agreed structural reform;
- Enhance the regulatory framework and supervisory practices to, where applicable, meet evolving micro and macro prudential, crime prevention and cooperative standards.



# DEVELOP AND IMPLEMENT A RENEWED FRAMEWORK

The complexity of CIMA's operating environment is such that for us to improve how we achieve our desired impacts and to identify and manage external risks, we must improve the way we engage with our stakeholders nationally and internationally.

Trust-based and transparent stakeholder relationships will enable us to better manage CIMA's risk and reputation, provide possibilities for more effective pooling of resources (knowledge, people, money and technology) that better address identified problems and achieve impacts that cannot be reached by a single organisation, while better informing stakeholders' decisions and actions. Ultimately, we strive to ensure that stakeholders will consider CIMA to be impartial, transparent, accountable, responsive, consistent, efficient and effective.

It is also recognised that an enhanced stakeholder approach will need to be integrated into governance, strategy and operations, taking into account statutory obligations and stakeholder input.

## HOW WE WILL ACHIEVE THIS OBJECTIVE

In support of this strategic objective, we will devote the necessary financial and human resources to the following initiatives:

- Develop and document a stakeholder engagement framework that addresses our commitment, transparency, accountability, responsiveness as well as conflicts of interests and avoidance of regulatory capture;
- Implement methods of engagement and/or communication strategies and other approaches to enhance stakeholder engagement and their awareness, and understanding of CIMA's role in the regulation of financial services;

## HOW WE WILL KNOW WE WERE SUCCESSFUL

- CIMA understands and utilises the most effective outreach model for engagement with specific stakeholder and stakeholder groups;
- The frequency and/or the number of stakeholders or stakeholder groups engaged has increased and these engagements are more effective;
- CIMA's database, knowledge and understanding of stakeholders complex operating environments, including market developments, cultural dynamics and technological capabilities, is augmented;
- The outputs of engagements with stakeholders are incorporated into CIMA's strategy and governance and add to the successful delivery of our principal functions;
- Enabled by our learning from stakeholders, CIMA has implemented innovations, product and process improvements to address joint challenges and crises in a more efficient and timely manner.



# STRATEGIC PLAN 2020 - 2023

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