

# FACT SHEET



The Cayman Islands Monetary Authority is the chief regulator of the Cayman Islands' financial services industry and is responsible for the supervision and regulation of such licensed and registered entities operating in and from the jurisdiction.

## AT A GLANCE



Supervise and regulate  
**12,000+**  
entities



Servicing the  
Cayman Islands  
for **20+** years



**200+**  
Employees



**15**  
Divisions and  
Units



Collects  
**\$100+m**  
in fees from  
regulated entities

## MISSION

To protect and enhance the reputation of the Cayman Islands as an International Financial Centre by fully utilising a team of highly skilled professionals and current technology, to carry out appropriate, effective and efficient supervision and regulation in accordance with relevant international standards and by maintaining a stable currency, including the prudent management of the currency reserve.

## VISION

Committed to continually enhancing the Cayman Islands Monetary Authority's position as a financial services regulator of EXCELLENCE, consistent with the jurisdiction's standing as a leading International Financial Centre.

## PRINCIPAL FUNCTIONS



### Monetary

Issue and redeem  
Cayman Islands  
currency and manage  
currency reserves



### Regulatory

Regulate and supervise  
financial services  
businesses



### Cooperative

Assist overseas  
regulatory authorities,  
including executing  
MOUs



### Advisory

Provide advice to  
local Government on  
monetary and  
regulatory matters

# INTERNATIONAL & DOMESTIC COOPERATION



## International Membership

Serves as an active member of approximately **9** international standard-setting bodies and holds executive level positions within several organisations.



## International Standards Observed

Observes the following: Financial Action Task Force (FATF) 40 Recommendations on Money Laundering, Terrorist Financing & Proliferation, Basel Core Principles for Effective Banking Supervision, Standard on the Regulation of Trust and Company Service Providers (issued by GIFCS), International Association of Insurance Supervisors (IAIS) Core Principles of Insurance Regulation, International Organization of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulation.



## Agreements

Negotiates memoranda of understanding (MOUs), and undertakings, which provide the framework for exchange of information and cooperation between local and overseas regulatory authorities (ORAs).



## Overseas Regulatory Authorities Assistance

Receives and processes routine and non-routine requests for assistance from ORAs including incoming and outgoing requests.



## Local Cooperation

Undertakes formal consultation with the industry before issuing or amending rules or guidance on the conduct of licensees. Also, through signed MOU agreements, CIMA regularly corresponds with other domestic AML/CFT supervisors and agencies regarding issues relating to regulation, enforcement, risks, trends and other matters.

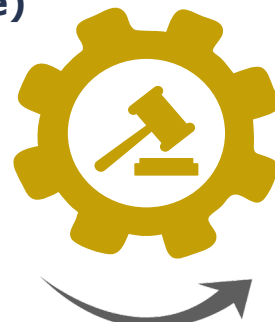
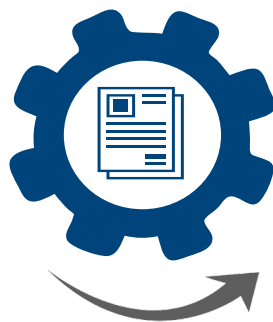
## REGULATORY & SUPERVISORY FRAMEWORK

Rules-based and risk-based approach to supervision of financial services

### Legislation



### Supervision (onsite & offsite)



### Licensing & Registration

### Enforcement

# ENFORCEMENT POWERS

CIMA investigates breaches of the regulations and takes enforcement actions where necessary. Enforcement actions available to CIMA:

- Suspension or revocation of a licence/ cancellation of fund registration
- Requiring the substitution of an officer, shareholder or controller, appointment of a controller or an advisor
- Applying to the Grand Court for the winding up or dissolution of an entity
- Recommending prosecution of the entity by the Attorney General of the Cayman Islands

## Formal Enforcement Actions (past 5 years)

Jul 14 - Jun 15:	18
Jul 15 - Jun 16:	11
Jul 16 - Dec 17:	15
Jan 18 - Dec 18:	20
Jan 19 - Dec 19:	25

# KEY HIGHLIGHTS

The Cayman Islands is home to licensed banks from over

**30**  
COUNTRIES



including majority of the top 50 banks worldwide



CIMA issues and redeems KYD banknotes and coins, and manages the islands' currency reserves



The Cayman Islands is the #1 domicile in healthcare captives



The Cayman Islands is recognised as the second largest jurisdiction for captive insurance



The financial services sector accounts for approx

**32.7%**

of the Cayman Islands GDP (as of 2018)

The Cayman Islands is one of the leading jurisdictions for group captives



The Cayman Islands is the #1 domicile for hedge funds



# NUMBER OF ENTITIES LICENSED/REGISTERED BY CIMA & CURRENCY IN CIRCULATION

(as at 30 September 2020)

## BANKING & TRUST

Banks	123
Category A	9
Category B	114
Nominee Trust	20
Controlled Subsidiaries	7
Money Service Provider	5
Building Societies, Cooperative Societies, Development Banks	4

## INVESTMENT

Mutual Funds	11,157
Registered	7,855
Master Funds	2,959
Administered	282
Limited Investor Funds	534
Licensed	61
Private Funds	12,343
Mutual Fund Administrators	76
Full	66
Restricted	9
Exempted	1

## SECURITIES

Securities Investment Business Law (SIBL) Licensees	34
Excluded Persons Under SIBL	1,614

## FIDUCIARY SERVICES

Trust Companies	147
Unrestricted Trust	58
Restricted Trust	59
Nominee Trust	30
Registered Private Trust Companies	145
Registered Controlled Subsidiaries of Trust Companies	47
Companies Management	121
Corporate Service Providers	24

## INSURANCE

Insurance Companies	679
Class A	27
Class B	625
Class C	22
Class D	5
Insurance Managers	25
Insurance Brokers	23
Insurance Agents	48

## CURRENCY IN CIRCULATION

Total Currency	CI\$ 158.7m
Notes	CI\$ 145.4m
Coins	CI\$ 13.3m
CI\$1.00 = US\$1.20; m = million	

