

# 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  
**20,000+**  
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 integrity of the financial services industry of the Cayman Islands.

## VISION

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

## 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.

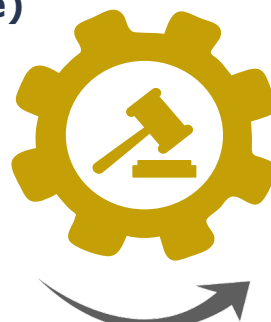
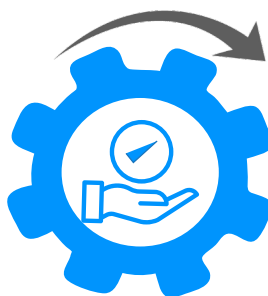
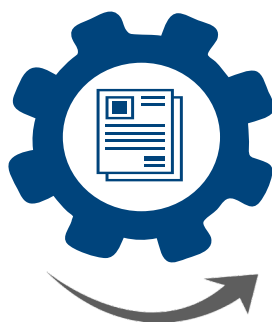
## REGULATORY & SUPERVISORY FRAMEWORK

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

## Administrative Fines

Total administrative fines issued for serious and very serious breaches of the Anti-Money Laundering Regulations remain at CI\$655,517.50

## 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 |
| Jan 20 - Dec 20: | 28 |

# KEY HIGHLIGHTS

The Cayman Islands is home to 100+ 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 2021)

## BANKING & TRUST

|  |      |
|--|------|
| Banks  | 1108 |
| Category A   | 10   |
| Category B   | 198  |
| Nominee Trust  | 20   |
| Controlled Subsidiaries                                      | 7    |
| Money Service Providers                                      | 5    |
| Building Societies, Cooperative Societies, Development Banks | 4    |

## INVESTMENTS

|                            |        |
|----------------------------|--------|
| Mutual Funds               | 11,992 |
| Registered                 | 8,453  |
| Master Funds               | 3,190  |
| Administered               | 294    |
| Limited Investor Funds     | 683    |
| Licensed                   | 56     |
| Private Funds              | 14,305 |
| Mutual Fund Administrators | 77     |
| Full                       | 68     |
| Restricted                 | 9      |
| Exempted                   | 0      |

## SECURITIES

|   |       |
|---|-------|
| Securities Investment Business Act (SIBA) Licensees | 48    |
| Registered Persons Under SIBA                       | 1,678 |

## FIDUCIARY SERVICES

|   |     |
|---|-----|
| Trust Companies                                       | 142 |
| Unrestricted Trusts                                   | 58  |
| Restricted Trusts                                     | 59  |
| Nominee Trusts  | 25  |
| Registered Private Trust Companies                    | 146 |
| Registered Controlled Subsidiaries of Trust Companies | 44  |
| Companies Management                                  | 123 |
| Corporate Service Providers                           | 23  |

## INSURANCE

|                     |     |
|---------------------|-----|
| Insurance Companies | 687 |
| Class A             | 25  |
| Class B             | 634 |
| Class C             | 22  |
| Class D             | 6   |
| Insurance Managers  | 20  |
| Insurance Brokers   | 23  |
| Insurance Agents    | 42  |

## CURRENCY IN CIRCULATION

|                                  |             |
|----------------------------------|-------------|
| Total Currency                   | CI\$ 156.7m |
| Notes                            | CI\$ 142.9m |
| Coins                            | CI\$ 13.8m  |
| CI\$1.00 = US\$1.20; m = million |             |

