



# the NAVIGATOR

April 2018

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## CIMA's Charity Walk/Run is Near



Walkers and runners showed up in large numbers at last year's charity Walk/Run.

In less than a month, the streets of George Town will be filled with participants of CIMA's second annual Walk/Run. The event will take place on Sunday 20 May starting at Elizabethan Square, George Town from 5:30 a.m. The entry cost for adults is \$20 and children 12 and under is \$10.

The Authority wishes to express much thanks to its generous sponsors: DMS, Insurance Managers Association of Cayman, Cayman National Bank, Cayman Islands Compliance Association, Island Heritage Insurance and Walkers including other participating organisations who have donated prizes or their voluntary services towards the event.

Based on last year's overwhelming response, the Authority hopes that there will be more interest this year. All members of the public are invited and participation from Government and corporate teams is also highly encouraged.

A new 10K route has been incorporated and we trust that runners will find the course more enjoyable.

All proceeds from the event will benefit the development of literacy or numeracy programmes at various Cayman Islands Government primary schools. There will also be light refreshments and prizes available.

For more information, or to register, visit [www.cima.ky](http://www.cima.ky) or [www.caymanactive.com](http://www.caymanactive.com)

## Staff Attend AML/CFT and Blockchain Training



Participants of the AML/CFT & blockchain training in Miami, FL. Photo credit: Association of Supervisors of Banks of the Americas.

CIMA's Deputy Head of the Banking Supervision Division, Ms. Shakira Cox and Deputy Head of the Onsite Inspection Unit, Mr. Kenton Tibbetts attended a seminar under the topic "Understanding De-risking: An AML/CFT and Blockchain Training for Caribbean Countries."

Held from 14 - 16 March in Miami, the event was co-facilitated by the Association of Supervisors of Banks of the Americas, The Caribbean Development Bank and The Inter-American Development Bank.

The seminar focused on analysing the expectations of correspondent banks of Caribbean financial institutions under the scope of Anti-Money Laundering/Counter Financing of Terrorism (AML / CFT). Discussions also highlighted areas on how such expectations are related to the de-risking phenomenon.

In addition, the seminar offered insight on the effects of technology such as blockchain, the development of capabilities geared towards resolving AML/CFT issues, reducing compliance costs and strengthening KYC frameworks to minimise the negative effects of this phenomenon.

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## CIMA Presents at CICA Informational Session

The Cayman Islands Compliance Association (CICA) hosted its quarterly meeting on Wednesday, 21 March at the Marriott Beach Resort.

The session was seen as a mechanism to keep its members informed about current matters relating to the financial services arena. With this topic in mind, representatives of CIMA were also invited to join the discussion.

Panel members comprised of the Authority's very own Deputy General Counsel, Mr. André A. Mon Désir, Deputy Head of Compliance Division, Mrs. Judiann Myles, Senior Legal Counsel, Mrs. Angelina Partridge, and Legal Counsel, Mr. Menelik Miller.



L-R Deputy General Counsel, André A. Mon Désir, Deputy Head of Compliance Division, Judiann Myles, Senior Legal Counsel, Angelina Partridge, Legal Counsel, Menelik Miller.

Presentations included updates on the recently introduced Administrative Fines Regulations and the Anti-Money Laundering & Countering the Financing of Terrorism (AML/CFT) Guidance Notes. This meeting was also an opportunity to address any other related areas of concerns.

Also in attendance were representatives from the Financial Reporting Authority, Ministry of Financial Services, Anti-Money Laundering Unit and the Department for International Tax Cooperation.

## Leadership Cayman Participants Visit CIMA



2018 Leadership Cayman participants visit CIMA offices.

CIMA takes great pride in sharing information about its role within the financial services industry.

Participants of this year's Leadership Cayman programme visited the offices of CIMA on Wednesday, 21 February as part of Leadership Cayman's Financial Services seminar. Participants learned about the regulatory and supervisory

functions of the Authority including its responsibility for the issue and withdrawal of Cayman Islands circulating currency.

Later in the evening, CIMA's Managing Director, Mrs. Cindy Scotland and Deputy General Counsel, Mr. André Mon Désir continued the discussions as panelists during the second half of the seminar. This event was held at Deloitte.

They were also joined by other industry experts from Cayman Finance and the Royal Bank of Canada.

During the presentations, participants heard about the role of each entity as well as the

latest developments affecting the jurisdiction.

Leadership Cayman is a programme offered by the Cayman Islands Chamber of Commerce. According to organisers, it is "a dynamic, intensive, interactive, six-month experience designed to promote and enhance community leadership through an in-depth introduction to social, economic, business and political issues in the Cayman Islands."

As part of its efforts to educate persons about its general operations, the Authority looks forward to supporting the programme each year.

## Legal Counsel Attends CFATF Training

Legal Counsel, Ms. Helen Spiegel represented the Authority at the Caribbean Financial Action Task Force (CFATF) Assessor's Training in Georgetown, Guyana from 22-26 January.

The event was attended by approximately 40 delegates from across the Caribbean region. Each day, the training was divided into modules covering various aspects of the Mutual Evaluation Process. Participants were also tested on their knowledge of the Financial Action Task Force recommendations and methodology.

During the training, delegates also took part in group mock compliance exercises whereby each team

was asked to make a 10-minute presentation of their findings.

According to Ms. Spiegel, the sessions were both stimulating and demanding as they allowed participants to focus on meeting deadlines while absorbing and evaluating copious amounts of new information within a short space of time.

Overall, the aim of the workshop was to equip participants with the tools and competencies needed to undertake an assessment of the technical compliance with the revised FATF recommendations. It also provided the tools necessary for reviewing the level of effectiveness of a country's Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) policy.



Legal Counsel, Ms. Helen Spiegel (standing right) with her team at the CFATF training in Guyana.

## Facts Box

Licences/Registrations in Effect	31 December 2017	31 March 2018
<b>Banking and Trust</b>		
<b>Banks</b>	<b>150</b>	<b>149</b>
Category A	11	11
Category B	139	138
<b>Nominee Trusts</b>	<b>23</b>	<b>23</b>
<b>Money Services Providers</b>	<b>5</b>	<b>5</b>

## New Business Analyst On Board

The Authority extends a warm welcome to Mr. David Watler who recently joined as a Junior Business Analyst in the Policy and Development Division.

Mr. Watler holds a Bachelor's degree in Computer System Engineering from the Catholic and Technological University of the Cibao, located in the Dominican Republic.

Some of Mr. Watler's current duties include creating analytical reports, creating and performing stored procedures and queries, working with integration services, and assisting the statistical unit with data analysis.

Prior to joining CIMA, he worked as a software developer at United Nearshore Operations in the Dominican Republic for three years.

While there, he was responsible for developing and organising stored procedures, triggers and queries. This included areas for all factory transactions and operations in the production. He was also tasked with designing and coding web applications for the user interface.

New to the financial services industry, Mr. Watler says, "I look forward to continuing to grow as a professional and expanding my knowledge of the industry."



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## Promotion to Banking Senior Analyst



CIMA takes great pride in highlighting the success of its staff. As such, the Authority is pleased to announce the recent promotion of Mrs. Karen Rhoden-Mills from Analyst to Senior

Analyst in the Banking Supervision Division. The promotion was effective 1 February.

In her new role, Mrs. Rhoden-Mills is responsible for conducting a full range of supervisory and monitoring functions for a portfolio of licensees. Such licensees are assigned based on risk rating and complexity.

In addition, she provides guidance to a team of Analysts in order to achieve the legislative requirements as well as the goals and objectives of CIMA.

Prior to joining the Authority, Mrs. Rhoden-Mills was employed as a Senior Account Manager at (RBC) Royal Bank of Jamaica Limited

(formerly RBTT Bank Jamaica Limited) where she worked for 14 years. While there, she served as a Reconciliation & Research Representative and later moved on to a Retail Collections Officer.

Mrs. Rhoden-Mills holds a Master of Business Administration from the International College of the Cayman Islands.

She also earned a Bachelor of Business Administration Degree in Marketing and International Business from the University of Technology, Jamaica. At the moment, Mrs. Rhoden-Mills is studying to become a Certified Anti-Money Laundering Specialist (CAMS).

## Chief Analyst Joins CIMA

The Authority is pleased to announce another new addition to its staff complement, Mrs. Natalie Bute-Miller.

Mrs. Bute-Miller began working at CIMA on 7 February as a Chief Analyst in the Onsite Inspection Unit.

She brings 15 years of experience in audit and has spent the last 10 years concentrating on financial services.

From 2002-2008, Mrs. Bute-Miller was employed with accounting firm BDO in her home country, St. Vincent & the Grenadines. She then transferred to the BDO office in the British Virgin Islands.

While at BDO, she worked her way up from Junior Auditor to Manager. Some of her main duties included performing financial statement audits, accounting, financial consultancy and Anti-Money Laundering (AML) Compliance.

She moved to Cayman in 2016, where she began working at Butterfield Bank as a Quality Control Analyst on the AML Remediation team.

Mrs. Bute-Miller holds a Master of Science degree in Professional Accountancy from the University of London. She is also a Chartered Certified Accountant and a Certified Fraud Examiner.



## Insurance Analyst Returns to CIMA



On 1 February, Ms. Stephanie Adolphus returned to the Authority as a Senior Analyst in the Insurance Supervision Division.

Ms. Adolphus first joined the Authority in 2014. After a two-year stint, she left to take up a position at Mourant Ozannes as an Articled Clerk. While there, she moved on to become an Associate, providing advice on the establishment and ongoing operation of hedge funds, private equity funds and general corporate and insurance matters.

As a Senior Analyst here at CIMA, Ms. Adolphus is responsible for monitoring an assigned portfolio of insurance licensees to ensure that such licensees are in compliance

with applicable guidelines and legislation.

Other duties include processing new license applications and other related documentation. Ms. Adolphus also participates in risk-focused on-site inspection activities and oversees the work of Analysts.

Ms. Adolphus holds an Associate's degree in Literary Studies from the University College of the Cayman Islands, as well as a Bachelor of Law Degree from the University of Liverpool. She also completed the Professional Practice Course at the Truman Bodden Law School.

## Facts Box

### Licence/Registration Numbers

Licences/Registrations in Effect	31 December 2017	31 March 2018
<b>Fiduciary Services</b>		
<b>Trust Companies</b>	<b>147</b>	<b>147</b>
Unrestricted Trusts	57	57
Restricted Trusts	61	61
Nominee Trusts	29	29
<b>Registered Private Trust Companies</b>	<b>129</b>	<b>127</b>
<b>Registered Controlled Subsidiaries of Trust Companies</b>	<b>39</b>	<b>42</b>
<b>Companies Management</b>	<b>115</b>	<b>114</b>
<b>Corporate Services</b>	<b>25</b>	<b>25</b>

## John Gray High School Career Fair



CIMA staff was on-hand at the JGHS Career Fair to answer questions and share information about the Authority.

On 2 February, CIMA was a proud participant at the annual John Gray High School Career Fair. Members of staff from various divisions were on hand to provide students with information about the Authority's role and functions, including career opportunities.

The main purpose of the Career Fair was to introduce students to a number of career options that would provide them with the opportunity to interact directly with local employers. From this, students were also able to gain a better understanding of each business and the necessary job qualifications that are required in each organisation. A total of 425 students, specifically comprised of year

9 and year 11 students, attended this year's fair. There was also representation from 56 different companies and government agencies who provided information on a variety of different jobs and educational programmes where students can get involved.

In an effort to promote the Authority's internship programme, visitors to the CIMA booth were given informational pamphlets and contact details in the event they were interested in learning more about the Authority.



Members of staff from the Human Resources and Currency divisions represented CIMA at this year's JGHS Career Fair.

## Senior Analyst Earns Insurance Award

Senior Analyst of the Insurance Supervision Division, Mrs. Risa Cooper-Ebanks recently received an award from the Cayman Islands Insurance Association (CIIA) in recognition of obtaining the CIIA Certificate in Insurance (CII) from the Charter of Insurance Institute UK.

Humbled by the recognition, Mrs. Cooper-Ebanks said, "This achievement is certainly a great reward for which I am honoured to be a part of."

She added, "As a young professional, it is such a special feeling to accomplish one of your goals, and it is even more special to be recognised for it. I trust that this reward serves as a positive example to my colleagues and family, in that it is never too late to succeed."

Mrs. Cooper-Ebanks was awarded during the CIIA's Annual Social and Award Ceremony on 23 March at the George Town Yacht Club. She was also joined by family, colleagues and friends.



Senior Analyst, Mrs. Risa Cooper-Ebanks (second from right) celebrated her achievement of the CIIA award with colleagues of the Insurance Supervision Division.

## Staff at STEP Conference

From 29-30 January, several staff members attended the Society of Trust and Estate Practitioners (STEP) Cayman Conference at the Kimpton Seafire Resort & Spa.

During the two-day conference, attendees were engaged in presentations on globalisation, technological advances, transparency and learning how these aspects will affect the way in which persons structure their wealth in the future.

Participants also had the opportunity to hear from several industry experts such as: Mr. Arturo B. Garnham of Garharm Abogados, Mr. Marcus Parker of Genesis Trust and Corporate Services, and Ms. Alicia Rainwater of The Center for Generational Kinetics.

CIMA staff and STEP member, Ms. Tarena Christian said, "The conference broadened my knowledge on the changes that will affect the trust industry and Cayman's financial services on a whole."

She added, "The topics were also beneficial to my day-to-day work. As employees of CIMA, we should be aware of such changes in order for us to effectively review licensee's financial returns, conduct on-site inspections and monitor business activities."

Other CIMA staff who attended the conference were: Mrs. Leticia Frederick, Mrs. Nedra Myles, Ms. Helen Spiegel, Mr. Menelik Miller, Ms. Joelee Powell and Mrs. Jennifer Hydes.



Mrs. Leticia Frederick



Mrs. Nedra Myles



Ms. Helen Spiegel



Mr. Menelik Miller



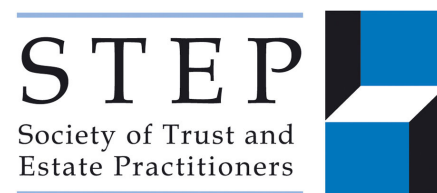
Ms. Tarena Christian



Ms. Joelee Powell



Mrs. Jennifer Hydes



## Basel II - Pilar 2 & 3 Training



Staff participants at Basel II-III Training.

From 5-9 March, staff in the Banking Supervision Division participated in an extensive Basel II-III Pilar 2 and 3 training. The presentations were conducted by Ms. Cristina Pailhé from the Caribbean Regional Technical Assistance Centre.

During the sessions, staff covered topics such as the purpose and benefits of the Internal Capital Adequacy Assessment Process (ICAAP), use of stress testing in the ICAAP, and the Pilar 3 disclosure requirements.

Senior Analyst in the Banking Supervision Division, Mrs. Cynthia Campbell found the training to be very informative and useful. "The facilitator came with a wealth of experience with the implementation of Basel I and II in other countries. The training provided more insight into the technical aspects of my day-to-day job. The facilitator also highlighted information regarding the regulatory expectations of what should be included in banks' annual ICAAP reports."

Here at the Authority, we recognise the important of staff development, and therefore look forward to providing continuous opportunities to help them to enhance their knowledge and skillset.

## Facts Box

### Licence/Registration & Currency Circulation Numbers

Licences/Registrations in Effect	31 December 2017	31 March 2018
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#### Insurance

<b>Insurance Companies</b>	<b>724</b>	<b>721</b>
Class A	28	28
Class B	669	665
Class C	24	25
Class D	3	3
<b>Insurance Managers</b>	<b>26</b>	<b>26</b>
<b>Insurance Brokers</b>	<b>29</b>	<b>26</b>
<b>Insurance Agents</b>	<b>47</b>	<b>43</b>

#### Investments and Securities

<b>Mutual Funds</b>	<b>10,940</b>	<b>10,500</b>
Registered	7,654	7,291
Master	2,805	2,810
Administered	380	319
Licensed	101	80
<b>Mutual Fund Administrators</b>	<b>108</b>	<b>92</b>
Full	82	77
Restricted	24	14
Exempted	2	1
<b>Securities and Investment Business Law (SIBL) Licensees</b>	<b>34</b>	<b>33</b>
<b>Excluded Persons Under SIBL</b>	<b>2,760</b>	<b>2,818</b>

#### Currency in Circulation

<b>Total Currency</b>	<b>CI \$ 116.6m</b>	<b>CI\$ 116.6m</b>
Notes	CI\$ 104.7m	CI\$ 104.7m
Coins	CI\$ 11.9m	CI\$ 11.9m

**Note: CI\$1.00 = US\$1.20 m = million**

LOOK AHEAD

# 2018

## Eye on InsurTech

Increasingly on the radar at international insurance conferences and amongst executive discussions is InsurTech. This topical matter has gathered pace particularly in recent years and is considered to be a key global insurance theme for 2018 and beyond. An essential part of the Financial Technology (FinTech) development, InsurTech refers to emerging technologies and innovative business models with the potential to shift the landscape of the international insurance industry to generate a renewed, more effective approach to the means by which companies establish, transact, monitor, engage and understand their businesses activities and manage stakeholder relationships.

As key stakeholders to the emergence of these technologies and the associated impact to (re)insurance companies, many international regulatory authorities are undertaking reviews of their regulatory frameworks as appropriate to be in a position to identify the risks and challenges posed by InsurTech as well as the potential benefits.

CIMA will continue to research and monitor InsurTech developments very closely. The Authority also expects that there will be various international regulatory and local discussions on the topic throughout the year ahead.