



the NAVIGATOR

April 2019

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Walk/Run Beneficiaries Awarded



(L to R): Mr. Wayne Roberts and Ms. Andrea Nixon of Cayman Islands Behavioural Support Services, Mrs. Sharon Campbell-Danvers of George Town Primary, Ms. Jessica Eden of Savannah Primary, Ms. Kim Watler and Ms. Loreta McBean of Bodden Town Primary, Ms. Nekita Rodrigues of East End Primary, Ms. Carol Saunders of Edna Moyle Primary, Mr. Matthew Read of Prospect Primary, Ms. Meredith Rankine of Red Bay Primary with students Alanna Edwards, Thian Bodden and CIMA's Deputy Managing Director-Operations, Mr. Patrick Bodden and Deputy Managing Director- Supervision, Mrs. Anna Mclean.

In May last year, the Authority held its second annual 5K & 10K Charity Walk/Run and was pleased to announce that the proceeds surpassed the amount raised in 2017.

This time around, the event raised a total of CI\$18,150. The funds were donated to the literacy and numeracy programmes within various local government primary schools.

In a recent press release, CIMA's Managing Director Mrs. Cindy Scotland said, "It's not a secret that a good education has the power to change lives. Literacy and numeracy are important aspects of any child's development. Therefore, CIMA takes great pride in helping to ensure that young people are provided with adequate resources to acquire these skills from early on." Adding to this, she also expressed sincere thanks to the local community and participants for their continued support.

CIMA also extended special thanks to its event sponsors: Insurance Managers Association of Cayman, Deloitte, DMS, Cayman National, Island Heritage Insurance, Cayman Islands Compliance Association and Walkers, including other supporting groups and companies.

This year's event is set for Sunday, 26 May 2019. Visit www.cima.ky for more information.

CIMA Hosts FSB Meeting



Participants of the 15th meeting of the FSB Regional Consultative Group for the Americas.

On 6 December 2018, CIMA was the proud host of the 15th annual meeting for the Financial Stability Board (FSB) Regional Consultative Group for the Americas Meeting, making it the second time that the Authority has hosted this meeting. The event took place at the Grand Cayman Marriott Beach Resort attracting high-level representatives from various FSB member jurisdictions.

The FSB is an international body that monitors and makes recommendations about the global financial system. Part of its mandate is to promote international financial stability; and does so by coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies.

During the meeting, presenters focused on a number of issues affecting the international financial industry. Some of which included the assessment of global and regional financial vulnerabilities, a general update on FSB activities, challenges, risks and outlook of crypto-assets, the use of FinTech and the evaluation of the financial regulatory reforms on infrastructure finance.

As part of CIMA’s presentation, Head of Policy and Development Division Ms. Justine Plenkiewicz highlighted the jurisdiction’s efforts towards financial sector resilience 10 years following the global financial crisis which was well received by fellow participants. Other CIMA participants were: Managing Director Mrs. Cindy Scotland, Deputy Managing Director – General Counsel Mr. Langston Sibbles, Deputy General Counsel Mr. André Mon Désir, Deputy Managing Director – Supervision Mrs. Anna McLean, Head of Investments Supervision Division Ms. Heather Smith, and Senior Legal Counsel Mrs. Angelina Partridge.

Presentation to Rotary

Head of Fiduciary Services Division, Mr. Rohan Bromfield was an invited guest speaker at the Rotary Club of Grand Cayman’s weekly meeting which took place on 11 October at the Westin Resort.

In CIMA’s continued effort to spread the important message about its work, Mr. Bromfield shared a general overview of the principal functions of the Authority such as ensuring compliance with regulatory standards and procedures, advising the Government on monetary, regulatory and cooperative matters, collaborating with international standard setting bodies and other regulatory authorities, as well as managing the Cayman Islands currency. He also emphasised the reasons for Cayman’s success as a leading financial jurisdiction over the years, including the ongoing collaborative efforts with Government and other stakeholders to dispel any myths in the press or otherwise.



Mr. Rohan Bromfield makes informative presentation to members of Rotary Club of Grand Cayman.

Facts Box

Licences/Registrations in Effect	31 December 2018	31 March 2019
Banking and Trust		
Banks	133	133
Category A	11	10
Category B	122	123
Nominee Trusts	21	21
Money Services Providers	5	7

Supporting Breast Cancer Awareness

In support of breast cancer awareness, CIMA staff dressed in their best pink attire on 26 October 2018 for the Lions Club of Tropical Gardens annual 'Dress Pink Day' fundraiser.

In total, the Authority raised over CI\$400 whereby all proceeds collected went towards the club's awareness programme to help pay for mammogram screenings.

Once again, the Authority is pleased to lend a helping hand to those in need of this vital service.



New Banking Analyst



On 5 November 2018, Ms. Kerryann Simpson joined CIMA as an Analyst in the Banking Supervision Division on where she is responsible for monitoring a portfolio of licensees including Category 'B' Banks, and in some cases low risk non-bank financial institutions.

In this role, she will also participate in risk-focused on-site inspections to ascertain and monitor compliance with regulatory requirements.

Prior to joining CIMA, she worked at MUFG Investor Services (previously known as UBS Fund Services) for three and a half

years as an Analyst.

Ms. Simpson holds a Bachelors of Science Degree in Accounting from the University College of the Cayman Islands and is currently pursuing her Association of Chartered Certified Accountants (ACCA) professional qualification as well as a Microsoft Technology Associate (MTA) Certification.

Outside of that, she is an active member of the local YMCA organisation where she primarily works with the youth of the Cayman Islands.

Facts Box

Licence/Registration Numbers

Licences/Registrations in Effect	31 December 2018	31 March 2019
Fiduciary Services		
Trust Companies	142	143
Unrestricted Trusts	56	57
Restricted Trusts	57	57
Nominee Trusts	29	29
Registered Private Trust Companies	131	125
Registered Controlled Subsidiaries of Trust Companies	44	47
Companies Management	115	119
Corporate Services	25	25

Christmas Charity Donations

Last year December marked CIMA's 6th annual Giving Tree Charity donations.

Through this initiative, the Authority continues to acknowledge the importance of giving back to the community. The charity donations have also been a great way for staff to make someone else's Christmas brighter.

This year's charities were: The National Council of Voluntary Organisations, Maple House, Golden Age Home, Feed Our Future, Sarah Harrison (Cancer survivor), St. George's Anglican Church Preschool, Cayman Islands Dialysis Unit, Cayman Islands Humane Society, Department of Children and Family Services and the Lions Club.



One of the presentations made during the CIMA Giving Tree charity donations. Pictured above are Investments Supervision Division's Mrs. Maria Jackson-Argueta (far left) and Mrs. Betsy Riddick (far right) who proudly donated several wrapped gifts to the Department of Children and Family Services.

Cayman Captive Forum



Head of Insurance Supervision Division Ruwan Jayasekera present opening speech at Cayman Captive Forum.

The annual Cayman Captive Forum (CCF) was held from 27 - 29 November at The Ritz-Carlton. The CCF is the world's largest captive conference and is hosted here in the Cayman Islands. Each year, the event attracts over 1,400 attendees, presenters and exhibitors. It also serves as a forum to meet, learn and network with industry specialists for current captive owners, participants or potential captive owners. During the conference, CIMA staff participated in panel discussions, including general presentations and interviews. Staff from the Insurance Supervision Division also used the opportunity to engage in over 40 private meetings with licensees and potential licensees.

Head of Insurance Supervision Division, Mr. Ruwan Jayasekera provided the regulatory update for the jurisdiction while highlighting new developments within CIMA and the industry. These activities included the

appointment of CIMA's new board, confirmation of a new Reinsurance Specialist, the Authority's international involvements, areas of the Data Protection Law which may affect the financial services industry, Anti-Money Laundering/Countering Financing of Terrorism Regulations, related fines and penalties, and the economic substance issues.

Mr. Jayasekera also delivered the opening speech for the last day of the conference where he focused on the success of the Authority along with the general state of the insurance industry and CIMA's commitment to cooperating and interacting with other regulatory bodies. He also participated in a brief media interview to discuss the growth in captives within the Cayman Islands.

Meanwhile, Deputy Head of Insurance Supervision Division, Mr. Razaak 'Raz' Busari participated in a panel discussion which highlighted the 'Duties and Responsibilities of Captive Boards'. He was also joined by other industry experts. Presentations focused on the legal, fiduciary and regulatory duties of a Captive Board as well as its financial, tax and reporting duties and responsibilities.

InsurTech was again a topical issue during the forum. Deputy Head of Insurance Supervision Division, Mrs. Suzanne Sadlier, shared her knowledge and expertise on the subject. Also joined by a panel of industry professionals, Mrs. Sadlier discussed the drivers of disruption for the insurance industry. These included consumer expectations and the emergence of new technologies such as the use of robots and telematics for monitoring driver behaviour as well as shifting market trends and cyber security threats.

New Senior Analyst in Banking



On 3 December 2018, Mrs. Kayon Whyte joined the Authority as a Senior Analyst in the Banking Supervision Division.

Mrs. Whyte obtained a Bachelor's Degree in Management Studies (Accounting option) from the University of the West Indies, Jamaica. She also holds several certificates in supervision related courses.

Mrs. Whyte has acquired 14 years of experience in the industry. Prior to joining CIMA, she was employed with Bank of Jamaica as an Examiner-In-Charge. While there, her main duties included regulating and supervising

financial institutions to ensure they operate prudently and within the ambit of stated legislations and Bank of Jamaica directives. She also supervised a team of examiners in planning, executing and reporting on the findings of the examination of assigned financial institutions utilising the risk based approach to supervision.

Similarly in her new role at CIMA, Mrs. Whyte is responsible for conducting a full range of supervisory functions for an assigned portfolio of licensees based on risk rating and complexity; as well as providing guidance to a team of analysts.

Project Assistant in Investments

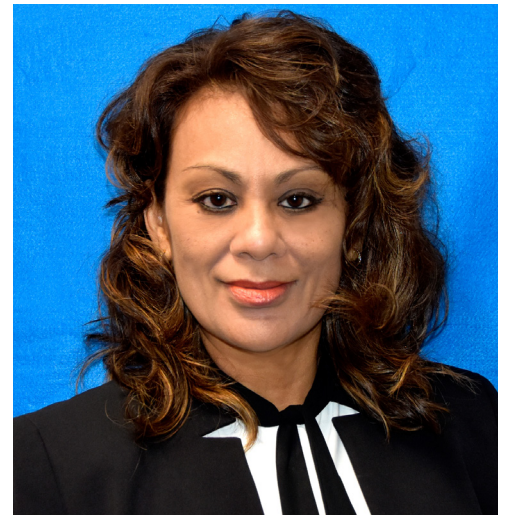
The Authority is pleased to welcome Ms. Elizabeth Ramkissoon who has taken up the post of Project Assistant in the Investments Supervision Division. In this role, she provides assistance with the termination and de-registration of mutual funds.

Ms. Ramkissoon holds both a Master of Science/Management and a Master of Business Administration degree from the International College of the Cayman Islands.

Prior to moving to Grand Cayman in 1997, she worked as a Teacher

in her homecountry Trinidad & Tobago.

She has since held other positions in training and development as a Programme Coordinator, Programme Instructor and Scholarship Administrator with the Cayman Islands Government Ministry of Education.



New Deputy Head in Banking



On 3 December 2018, Ms. Bettina Roth joined the Authority as the new Deputy Head of the Banking Supervision Division.

Ms. Roth brings significant financial services industry experience to CIMA, with supervisory experience in a number of regulatory authorities. She spent 17 years in increasingly senior roles at the Office of the Superintendent of Financial Institutions (OSFI) Canada. In her last role there she served as Managing Director.

Ms. Roth also completed a secondment with the Office of the Comptroller of the Currency (OCC)

in New York as part of the Citibank supervision team. Her most recent post was the Director of Banking and Insurance Supervision at Abu Dhabi Global Market (ADGM), UAE.

She holds a Bachelor of Commerce from the University of Toronto and a Masters of Business Administration from Queen's University in Canada. She is also a Chartered Accountant and Project Management Professional.

New HR Assistant

On 27 December, Ms. Leticia Ebanks joined the Authority as a Human Resources Assistant.

Ms. Ebanks holds a certification in Human Resources Management from the Cayman Islands Society for Human Resources Professionals (CISHRP) of which she is a member.

In 2017, she also earned a certificate in Legal Studies and Administration with merit from the University College of the Cayman Islands (UCCI). Ms. Ebanks is currently pursuing an Associate's degree in Business

Management at UCCI, majoring in Human Resources Management.

In her new role at CIMA, Ms. Ebanks will be responsible for organising new employee orientation, coordinating staff travels, monitoring the operation of the CIMA Learning Centre, assisting with Immigration matters, along with other administrative support duties.



CIMA Contingency in Abu Dhabi



CIMA delegates Mr. Rohan Bromfield (far left), Mr. André Mon Désir (center) and Mrs. Cindy Scotland (third from right) seen with Abu Dhabi nationals and other participants of the 2018 ICBS.

Managing Director, Mrs. Cindy Scotland, Deputy General Counsel Mr. André Mon Désir and Head of Fiduciary Services Division Mr. Rohan Bromfield attended the 20th International Conference of Banking Supervisors (ICBS)

which took place in Abu Dhabi from 28 – 29 November.

According to BIS, the ICBS which has been held every two years since 1979, promotes the discussion of key supervisory issues and fosters the continuing cooperation in the oversight of international banking. With its wide membership of senior supervisors and policymakers, the ICBS presents a unique opportunity for a broad-based discussion on issues that are timely and relevant to supervisors in advanced and emerging market economies alike.

During this year's conference, panel discussions highlighted topics on lessons learnt from the latest financial crisis and navigating the post-Basel banking system. Participants also engaged in workshops which allowed them to share their knowledge and experience on other related matters such as implementation of Basel framework and evaluating the impact of post-crisis reforms to name a few.

Investments Statistical Digest Published

The Cayman Islands Monetary Authority is pleased to issue the 11th edition of the Investments Statistical Digest.

As noted in a recent press release, the digest is based on information that is filed by all regulated funds via the Funds Annual Return (FAR) through CIMA's electronic reporting systems known as REEFS. Such information is required to be filed within six months after the financial year-end.

The digest highlights that investment management continues to be dominated by firms in the United States and the United Kingdom while entities in the Cayman Islands continue to provide Net Asset Value (NAV) and

Registrar and Transfer Agent (RTA) services for the majority of the Cayman Islands registered mutual funds.

It provides a comparison between 2017 and 2016 data, which allows readers to review the year-over-year statistics. The digest also showcases financial performance and asset allocation by fund type – Registered, Master, Administered and Licensed Funds; and dividends, net income/loss, changes in subscriptions, redemptions and net assets by investment strategy type.

For a full copy of the digest, visit our 'Publications' page at www.cima.ky



CIMA Scholar Returns



Following completion of her Bachelor of Business Administration Degree in Cyber Security at the University of Texas in San Antonio, Ms. Ashleigh Powell returned to the Authority on 2 January 2019 to take up full-time employment as a Network Administrator in the Information Systems Division.

In this role, she is responsible for overseeing, configuring and managing CIMA's existing computer networks including workstations, file servers, associated operating systems and server side software. Ms. Powell says she's looking forward to "turning my technical knowledge

into practical skills."

In July 2016, Ms. Powell was named one of the two Caymanians awarded the Thomas Jefferson Memorial Scholarship from CIMA. The scholarship programme was established in 2007 in memory of the late Thomas Jefferson, former Financial Secretary and Leader of Government Business. It offers an award of CI\$25, 000 per year for students pursuing a Bachelor's or Master's Degree in Finance, Accounting, Economics or Business Administration. Thus far, the Authority has awarded scholarships to six Caymanian students.

New Mailroom Administrator

Mrs. Doris Lujan Castro joined the Authority on 2 January 2019 as its new Mailroom Administrator in the Human Resources Division.

both incoming and outgoing mail for all divisions throughout CIMA and ensuring adequate coverage at the reception area.

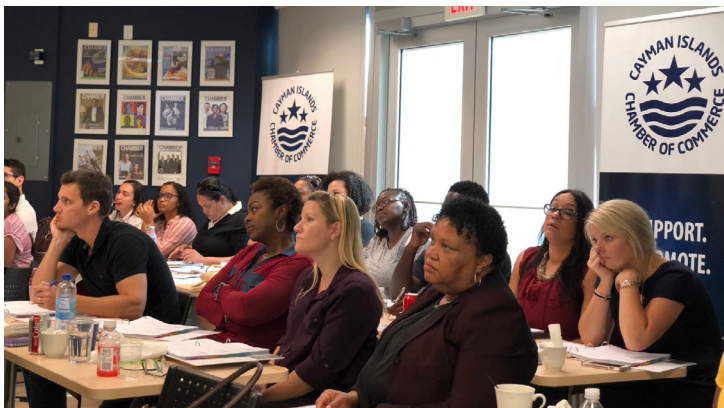
Prior to this, she acquired over 15 years of experience within the service and clerical industry both in Honduras and the Cayman Islands. Mrs. Lujan Castro was also employed as an office assistant, travel agent, logistic coordinator and customer care representative.

Additional duties will include conducting travel arrangements for staff, assisting with event planning and employee training along with providing other administrative services.

In her new role at CIMA, she will be primarily responsible for handling



Training for Fund Admin Professionals



Attendees at the Cayman Islands Fund Administrators Association (CIFAA) training course.

Staff of the Investments Supervision Division was once again asked to participate in the Cayman Islands Fund Administrators Association (CIFAA) training course.

Representing the Authority this time around were Mr. Andrew Graham, Mrs. Betsy Riddick, Mr. Jeffrey Scott and Ms. Shameela Tibbetts.

The course is designed for fund administrators, especially those who are new to the industry. Throughout the session, attendees learned about the local fund industry including regulatory compliance therein.

CIMA presenters also took this opportunity to provide an overview of the Authority's principal functions, structure of the organisation including the process of de-registration and terminations of mutual funds.

Considering the dynamics of the ever-changing financial industry, the Authority looks forward to participating each year. There is always valuable information to share.

New Chief Analyst in Banking

On 15 January 2019, Mr. Fortune Muhlanga joined the Authority as a Chief Analyst in the Banking Supervision Division.

Mr. Muhlanga attended National University of Science and Technology in Zimbabwe majoring in Accounting. He is a Chartered Accountant, a Chartered Alternative Investments Analyst (CAIA), and a member of both the Cayman Islands Institute of Professional Accountants and the Chartered Alternative Investments Analysts Association.

He has more than 22 years of experience in auditing, accounting, banking and other areas of financial services. Prior to joining CIMA, Mr. Muhlanga worked at the Deloitte

offices in Zimbabwe, Cayman and the UK. He was also employed with MUFG Alternative Fund Services (Cayman) Limited (previously known as UBS Fund Services (Cayman) Limited) where he was involved in a wide range of areas such as hedge funds, private equity, banking, accounting, regulatory reporting and project management.

In his current role at CIMA, some of Mr. Muhlanga's responsibilities include the management of due diligence and background checks, together with the administration of non-compliant cases. He is also responsible for investigating cases whereby an entity or natural person appears to be conducting regulated activity without the required license.



CIMA Delegation at NY Breakfast Briefing



Mrs. Cindy Scotland
Managing Director



Ms. Heather Smith
HOD, Investments
Supervision Division



Mrs. Gloria Glidden
HOD, Banking Supervision
Division



Mr. Ruwan Jayasekera
HOD, Insurance
Supervision Division



Mrs. Angelina Partridge
Senior Legal Counsel, Legal
Division

Several CIMA staff members travelled to New York to attend a series of events with US financial services associations including Cayman Finance's Breakfast Briefing and the Reinsurance Roundtable, which took place on 22 January 2019.

Making up the CIMA contingency were Managing Director, Mrs. Cindy Scotland; Head of Investments Supervision Division, Ms. Heather Smith; Head of Banking Supervision Division, Mrs. Gloria Glidden; Head of Insurance Supervision Division Mr. Ruwan Jayasekera; and Senior Legal Counsel, Mrs. Angelina Partridge. HE The Governor Martyn Roper, Hon Premier Alden McLaughlin, Hon Minister of Financial Services Tara Rivers, Hon Attorney General Samuel Bulgin and Cayman Finance CEO, Jude Scott were also among the Cayman delegation. Representatives from Cayman Finance member firms, together with reinsurers, investment management professionals from the US market and other stakeholders, also took part in the briefing.

Presenters discussed the recent regulatory changes taking place globally and within Cayman and the impact on the overall financial services industry. Topics included beneficial ownership, jurisdictional efforts made to combat money laundering and terrorism financing and the issues

surrounding economic substance.

What is economic substance?

Economic substance means that a Cayman registered or incorporated entity must undertake substantial business activity, appropriate to the line of business that it is conducting, in the Cayman Islands. This requirement could be fulfilled by obtaining additional human resources, having physical business locations or outsourcing these activities to a local service provider.

As part of CIMA's presentation during the Cayman Finance Breakfast Briefing, Ms. Smith shared an overview of the various regulated sectors, including information on key initiatives that took place over the past year, registration and licencing trends, relevant statistical data reports published by CIMA and the updates to the Anti-Money Laundering Regulations. She also offered insight into the supervisory initiatives for 2019.

The financial services industry plays a vital role in the Cayman Islands economy, contributing around 50-60% of the GDP. Active participation at these forums and meetings is testament that CIMA will continue to do its part in ensuring that Cayman remains a stable, secure and well-regulated environment in which to do business.

HR Assistant on Board



On 4 February 2019, Ms. Brittany Miller joined the Authority as a Human Resources Assistant.

Some of Ms. Miller's responsibilities include coordinating the onboarding of new employees, managing staff attendance, processing employee exits/terminations and making travel arrangements for staff.

She holds a Bachelors of Arts Degree in Social Science with concentrations in Applied Psychology and Human Resource Management from the

University College of the Cayman Islands.

As part of her previous work experience, Ms. Miller was first employed as a receptionist at St. Matthews University. She was then promoted as the University's Clinical Skills Lab Coordinator. While serving in this post, she also became the Human Resources liaison where she assisted with health insurance, pension as well as vacation and sick leave for all employees. Ms. Miller worked with the university for a total of five years.

CIMA at JGHS Career Fair

Each year, CIMA looks forward to participating in the annual John Gray High School (JGHS) Career Fair. This year's event was held on 1 March 2019.

Staff from our Human Resources Division were on-hand to provide Year 9 students with information about CIMA's role within the financial services industry. Students also heard about the career opportunities available at CIMA.

Visitors to the CIMA booth received informational flyers about the financial services industry and were then asked to explain, in their own words, the primary role of CIMA.

The fair was also an opportunity for students to interact directly with employers from a wide range of businesses, including government agencies and those in the private sector. Students also used this as a platform to gain a better understanding of each business and the necessary job qualifications for employment.



Students visit the CIMA booth at the John Gray High School Career Fair.

Staff Support Down Syndrome Awareness Campaign



CIMA staff proudly support the Special Needs Foundation of Cayman's Rock Your Socks campaign.

On 21 March 2019, CIMA staff joined other local businesses and schools in support of Special Needs Foundation of Cayman's (SNFC) second annual

Rock Your Socks awareness campaign for World Down Syndrome Day.

The idea behind the campaign is to get persons to wear colourful or mismatched socks which others might ask about. Participants are then encouraged to tell them about World Down Syndrome Day. The main focus of the event is to bring awareness about Down syndrome including other special needs.

Several supporters also provided monetary donations which will go towards SNFC's therapy programmes, community support projects and general education initiatives for Down syndrome.

Thank you to the CIMA staff and all other participants for rocking your socks and supporting the special needs community!

More New Staff in Banking Division

On 4 March 2019, [Mrs. Sashawna Strachan](#) also joined the Banking Supervision Division as an Analyst.

Mrs. Strachan studied at the University of Essex where she obtained a Bachelor's degree in Accounting and Finance. She is also a Chartered Financial Analyst (Foundation) and is currently working towards her Association of Chartered Certified Accountants (ACCA) qualifications.

Mrs. Strachan brings over three years of experience to her new

post. Prior to the Authority she was employed with Citco Fund Services as a Business Process Analyst.

In her new role, she is responsible for analysing audited financial statements, quarterly prudential reports along with other regulatory reports. Part of her duties is to also ensure that licensees are operating in a prudent and sound manner.



[Mr. Gerald Semakula](#) joined CIMA on 1 April 2019 as a Chief Analyst in the Banking Supervision Division.

Mr. Semakula is a member of the Association of Chartered Certified Accountants with a first class Bachelor's degree in Business Administration (Accounting option) from Makerere University in Uganda. He is also pursuing a Masters of Business Administration degree at the University of Edinburgh.

In addition to his academic credentials, Mr. Semakula brings over eight years of experience in auditing. He first started his career

with the Ernst and Young office in Uganda in 2011 as an Associate. He later moved through the ranks to Senior Auditor, Assistant Manager and Manager.

In 2016, he joined the PwC office in Cayman where he was responsible for the auditing of banks, funds and other entities in the telecom and insurance business.

Mr. Semakula has also worked in other countries such as Sudan, South Sudan, Rwanda, Kenya and The Bahamas.

Analyst Joins Compliance

Mr. Jeffrey Seymour Fernandez is also a new Analyst in the Compliance Division, effective 4 March 2019.

Mr. Seymour Fernandez holds an Associate's Degree in Business Administration from the University College of the Cayman Islands and is currently working on a Bachelor of Law Degree at the Truman Bodden Law School.

Prior to joining CIMA, he worked as a Needs Assessment Officer for one year at the Cayman Islands Government Needs Assessment Unit. He was also employed as a Customs Officer at the Cayman

Islands Customs Department for four years. While there, he worked in various departments, which included Cargo, Airport, Narcotics, Bonded Warehouses, and Courier.

In his new role at CIMA, his main duties include carrying out due diligence and background checks on persons and licensed entities.

He is also responsible for processing onward disclosures and requests for information by overseas regulators, investigating non-compliant entities and preparing reports.



CIMA Attends NAIC Spring Meeting



Mr. Ruwan Jayasekera (left) and Mr. Peter Fox at NAIC Spring Meeting in Orlando, Florida.

The National Association of Insurance Commissioners (NAIC) recently hosted its 2019 spring meeting which took place from 6 – 8 April in Orlando, Florida. The event is one of three national meetings held by the NAIC each year where global industry experts discuss several national insurance policies. Participants are primarily made up of U.S. State Insurance Commissioners from

all 50 states including other US overseas territories. Among the attendees were CIMA's Head of Insurance Supervision Division, Mr. Ruwan Jayasekera and Reinsurance Specialist, Mr. Peter Fox. While there, Mr. Jayasekera and Mr. Fox also took the opportunity to meet with state Insurance Commissioners, senior members of the NAIC as well as chairpersons of the its working groups and other state regulatory staff.

Cayman's attendance and continued working relationship with the NAIC was also recognised at the opening event by the newly elected President, Commissioner Mr. Eric A. Cioppa.

During the event, CIMA participants discussed Cayman's insurance regulatory framework which seeks to maintain high supervisory standards to protect the interests of consumers, most of who live in the United States. Commissioners expressed their appreciation for CIMA's efforts in this regard.

The United States is the largest contributor of the international insurance sector in the Cayman Islands. Over 80% of the (re)insurance entities licensed by CIMA originate from the U.S. Therefore, it is important for CIMA to build a strong regulatory relationship with the state regulators together with the NAIC.

Chief Analyst Promoted to Deputy Head of Compliance



As noted in the press release, Ms. Jennifer Hydes was promoted to Deputy Head of the Compliance Division on 1 March 2019 having served as the division's Chief Analyst since July 2014.

With over 10 years of experience in the financial services industry, her career at CIMA first began in 2001 as an Analyst in the Fiduciary Services Division. She was later promoted to Chief Analyst within the division and eventually moved over to the Compliance Division to take up her most recent post, Chief Analyst. In this role, she was responsible for coordinating and leading the on-site inspections of trust and corporate service licensees, both locally and abroad.

Since then, Ms. Hydes has successfully represented CIMA in different capacities where she has been able to lend her expertise to a number of complex regulatory and compliance matters.

She holds a Bachelor of Science Degree in Accounting from the International College of the Cayman Islands. She also obtained a diploma in International Trusts Management from the Society of

Trust and Estate Practitioners, as well as the Chartered Financial Analyst Institute Investment Foundations Certificate, and is a Certified Anti-Money Laundering Specialist.

Upon her recent appointment, Ms. Hydes said, "I am looking forward to the new and exciting challenges ahead. Particularly so, the recent implementation of the Administrative Fines Regime is an imminent component of the regulatory regime, and I am honoured to play a role in this regard as CIMA undertakes this new initiative."

Regional Seminar on Basel III Implementation



Recently, CIMA's Deputy Head of Policy and Development Division, Mr. Rayford Britton attended the Regional Seminar on Basel III Implementation Challenges in São Paulo, Brazil from 14-15 March 2019.

The two-day seminar highlighted the latest developments of the Basel III international regulatory framework including any related issues and approaches for implementation. Participants received an update on revisions to the framework and were asked to share their experiences with applying these new changes over the past few years.

Basel III is a set of banking regulations developed by the Bank for International Settlements in order to promote stability

in the international financial system. The purpose of Basel III is to avoid banks from taking on excess risk that will potentially damage the economy. Reforms to the framework seek to promote a domestic banking system that can better support this goal while lowering the likelihood and severity of future crises, while enabling banks to withstand similar stresses without extraordinary government support.

The improvements also strengthen banks' risk management practices in addition to CIMA's micro and macro prudential supervision. To that end, CIMA has recently issued revised liquidity and leverage measures, which are fundamental components of the Basel III framework.

New Senior Analyst in Banking

On 8 April 2019, Ms. Cassie Knowles joined the Authority as a Senior Analyst in the Banking Supervision Division.

Ms. Knowles obtained a Bachelors of Arts Degree in Accounting & Finance from College of Saint Benedict/St. John's University in Minnesota. Additionally, she holds a Certified International Risk Manager (CIRM) Certification and a Certification in Public Policy (Economics).

She has over six years of experience in the industry. Prior to joining the Authority, she worked at the Central Bank of Bahamas in the Offsite Supervision Unit. While there, she conducted risk assessments, assisted

in onsite examinations, and conducted offsite supervision of licensees. She also completed a 17-month stint in the bank's Policy department where she assisted in the development of policies, legislation and guidelines as well as the ongoing implementation of Basel III. She also responded to internal and external queries regarding the regulatory framework of the Bahamian jurisdiction.

In her new role at CIMA, Ms. Knowles is responsible for conducting supervisory and monitoring functions for a portfolio of licensees as well as overseeing the work of a team of Analysts.



CIMA Presents to Triple C Students



Mr. Rayford Britton takes questions from the floor during presentation to Triple C students.

On 7 February 2019, Deputy Head of Policy & Development, Mr. Rayford Britton delivered a presentation on the role and function of CIMA to a group of Year 11 Triple C students.

As part of their Economics class, students were studying the impact of the US banking sector on the American market. For a more local perspective, they were also interested in learning how the Authority's regulatory and advisory functions play a part in our own economy.

Mr. Britton outlined the historical context that gave rise to the emergence of CIMA in 1997 including the impact of financial services on the local and global economy.

Students were also introduced to the process of financial intermediation and ways in which the Authority seeks to protect consumers and enhance market confidence.

Facts Box

Licence/Registration & Currency Circulation Numbers

Licences/Registrations in Effect	31 December 2018	31 March 2019
Insurance		
Insurance Companies	730	693
Class A	27	27
Class B	674	639
Class C	25	23
Class D	4	4
Insurance Managers	26	25
Insurance Brokers	26	24
Insurance Agents	48	45
Investments and Securities		
Mutual Funds	10,992	10,916
Registered	7,654	7,601
Master	2,946	2,930
Administered	317	310
Licensed	75	75
Mutual Fund Administrators	88	85
Full	75	73
Restricted	12	11
Exempted	1	1
Securities and Investment Business Law (SIBL) Licensees	38	36
Excluded Persons Under SIBL	2,926	2,885
Currency in Circulation		
Total Currency	CI\$ 126.6m	CI\$ 122.7m
Notes	CI\$ 114.4m	CI\$110.3M
Coins	CI\$ 12.2m	CI\$ 12.4m

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

LOOK AHEAD

2019

CFATF Mutual Evaluation Report: CIMA's Plan of Action

CIMA recognises that the 2019 Caribbean Financial Action Task Force Mutual Evaluation Report (MER) was an opportunity for the jurisdiction to reflect on and improve its existing supervisory framework of the financial services industry. Given the results of the MER, persons can rest assured that CIMA is doing its part to ensure that the jurisdiction will be in compliance with all CFATF recommendations prior to its next inspection which is scheduled for the fourth quarter of 2019.

As an immediate course of action, CIMA will increase its external and internal outreach initiatives. This is to ensure that all industry participants are informed of any necessary preparations, and that proper systems are in place to facilitate such changes. As standards change, the Cayman Islands will be required to amend its laws and regulations to be in compliance. Therefore, it is important that both staff and industry professionals are trained accordingly.

While the report indicated that the industry has a good fundamental understanding of the AML/CFT obligations, it was also noted that there are a number of areas where improvements can be made. Equally important, the Authority will also first focus its attention on the areas where improvement is needed most. These include: data gathering and analysis to deepen stakeholders'

understanding of money laundering/terrorist financing (ML/TF) risks; an improved and more efficient anti-money laundering/countering financing of terrorism (AML/CFT) inspection programme; more targeted risk assessments of licensed and regulated entities; more effective and dissuasive sanctions to improve compliance.

CIMA also appreciates that additional resources are necessary to carry out the aforementioned functions. Therefore, work has already commenced in acquiring relevant IT tools and staffing, particularly recruiting persons with specialised AML/CFT expertise.

In the interim, CIMA will continue to work with the private sector, the CI Government, industry organisations and other key stakeholders to ensure that the Cayman Islands remains a leading, well-respected financial services jurisdiction, with a robust and effective AML/CFT regime. Also, and as part of our outreach programme, industry professionals can soon expect the first monthly issue of CIMA's AML/CFT newsletter which will serve as a communication tool to highlight facts, developments and trends relating to the ever-evolving subjects of AML, CFT/ proliferation and sanctions.