



THE NAVIGATOR



Student Mixer Success

On Friday, 2 August 2019, CIMA hosted its first student mixer at the Grand Cayman Marriott Beach Resort where over 80 students gained first-hand knowledge about the financial services industry, its importance to the local economy and how it contributes to the standard of living in the Cayman Islands. The event was geared towards college bound students, including those who are local and returning from abroad.

This interactive platform served as an opportunity for students to meet key players within the industry, some of whom included representatives from CIMA, the Ministry of Financial Services & Home Affairs, industry associations and the private sector. Students were also able to discuss various job opportunities within and outside of the financial services industry.

Additionally, presentations from the Minister of Financial Services & Home Affairs Hon Tara Rivers, Cayman Finance CEO Mr. Jude Scott and CIMA's Deputy Head of Policy & Development Division Mr. Rayford Britton explained the role of each respective organisation within the industry. The event also offered effective conversational tools that students can use to promote the jurisdiction's stringent efforts in tackling money laundering activities and combatting terrorism financing and dispel any myths, especially as it relates to the reputation of the Cayman Islands.

The Authority extends special thanks to its event sponsors: Cayman Islands Fund Administrators Association, Maples, Cayman Finance, Cayman Islands Insurance Association, Grand Cayman Marriott Beach Resort and Kirk Freeport who helped to make it a success.

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Disaster Recovery Activation Exercise

As part of CIMA's Disaster Recovery and Business Continuity plan, our Information Systems (IS) Division conducts a series of annual checks to ensure that CIMA can still carry out its functions in the event of a disaster. This year's testing took place on Friday, 7 June 2019 at Deloitte's Disaster Recovery Centre (DRC).

Deloitte's own DRC team and staff from CIMA's IS Division were onsite to guide other CIMA staff users through the activation process.

As the Authority always strives to enhance its disaster recovery operational procedures, this exercise helps to identify any weaknesses in CIMA's business continuity efforts and ensures effectiveness in addressing its current operational activities before an actual disaster strikes.

Photo caption: Staff from the IS Division Ms. Angeline Manderson & Ms. Ashleigh Powell were on hand to answer questions and help ensure that all systems were tested accordingly.



New Director & Ex-Officio Member Join CIMA Board



Mr. Henry Smith

Effective 30 March 2019, Mr. Henry Smith and Dr. Dax Basdeo were appointed as Director and first Ex-Officio member, respectively, to the CIMA Board of Directors.

Mr. Smith has over 30 years of practical experience as a lawyer working in the financial services industry and advising clients in relation to, amongst other things,

international corporate financing transactions and the formation and regulation of investments funds.

He began his career in 1987 with Freshfields Bruckhaus Deringer. He worked in their London, New York and Tokyo offices until 1994 at which time he moved to the Cayman Islands to work with Maples as an Attorney-at-Law. He made partner in 1999 and served as the firm's Global Managing Partner from 2009 to 2015 before retiring from the firm in 2017. Mr. Smith was educated at Manchester Grammar School, the College of Law, Lancaster Gate, London and Downing College, Cambridge University at which he earned a Master of Arts degree in Law.



Dr. Dax Basdeo

Dr. Basdeo oversees the strategy, operations and administration of the Cayman Islands Ministry of Financial Services and Home Affairs. Under his leadership, he oversees the Department of Financial Services Policy and Legislation; the Department of International Tax Cooperation; General Registry; and Her Majesty's Prison Service to name a few.

Dr. Basdeo has a background in economics, finance, statistics and strategic management. He also holds degrees from the Wharton School at the University of Pennsylvania, the University of Manchester, and the University of Maryland.

For more information on the new appointees, visit our website www.cima.ky

Banking Staff at CGBS Conference

The Caribbean Group of Banking Supervisors (CGBS) held its 37th Annual Conference in Aruba from 13 – 14 June 2019. The event, which was hosted by the Centrale Bank of Aruba was attended by over 50 banking regulators from the Caribbean region. The theme of this year's conference was "The Modern Supervisor: Retooling Supervisory Approaches in a Dynamic Financial Environment".

CIMA was proudly represented by Deputy Head, Ms. Shakira Cox, and Mr. Patson Nhamburo, Chief Analyst, both from the Banking Supervision Division. Workshops covered topics such as consolidated supervision, recovery planning and crisis resolution management, outsourcing, managing cyber and cyber security, payment systems and strengthening AML/CFT supervision structures. Patson presented on CIMA's experience with the Basel Pillar II Implementation and participated in a panel discussion on the Implementation of Basel Standards.

CIMA is a member of the CGBS Cyber Risk Technical Working Group mandated to develop regional standards to assist supervisory authorities in risk assessments of cyber risk and cyber security.



Participants at the 37th Annual Caribbean Group of Banking Supervisors (CGBS) Conference in Aruba. Photo credit: Centrale Bank of Aruba

IOSCO Meeting in Sydney

The International Organisation of Securities Commission (IOSCO) held its 44th Annual Meeting in Sydney Australia. Held from 13 – 17 May 2019, the event was hosted by the Australian Securities and Investments Commission and was attended by over 300 securities regulators and industry participants from around the world. Among these were CIMA's very own Mr. Gerald "Gerry" Halischuk, Head of Securities Supervision Division and Mrs. Anna McLean, Deputy Managing Director - Supervision.

Both CIMA attendees engaged in several regulatory workshops which highlighted topics on the future of financial benchmarks, the rapidly evolving fintech innovation, and the role of securities regulators in sustainable finance.



Mrs. McLean also proudly represented CIMA at the IOSCO Annual Meeting in Sydney, Australia.



Mr. Halischuk took in discussions and presentations at the IOSCO Annual Meeting in Sydney, Australia.

They also attended the Australian Securities and Investments Commission (ASIC) Annual Forum which took place during the last two days of the conference. Under the theme 'Other People's Money', participants explored how finance can orient itself to focus on the end user, and how financial market participants can ensure that they meet public expectations when dealing with money.

While there, Mr. Halischuk and Mrs. McLean used the opportunity to discuss memorandum of understanding related matters with other regulators and gain a better understanding of their respective regulatory framework and powers.

CIMA at CAIR Conference



L-R: Senior Analyst, Ms. Samantha Williams, Deputy Head, Mr. Razaak Busari, Acting Deputy Head, Ms. Kara Ebanks and Chief Analyst, Mr. Lavie Hobson.

Deputy Head, Mr. Razaak Busari, Acting Deputy Head, Ms. Kara Ebanks, Chief Analyst, Mr. Lavie Hobson and Senior Analyst, Ms. Samantha Williams of the Insurance Supervision Division attended the annual Caribbean Association of Insurance Regulators (CAIR) Conference from 19-21 June 2019 in Georgetown, Guyana.

This year's conference was hosted by the Bank of Guyana under the theme, "The Impact of IFRS, Technology, and

Climate Risk on the Insurance Sector - Responding to Regulatory, Supervisory and Financial Stability Challenges", which was a very appropriate, timely and relevant topic. The conference covered important areas ranging from insurance accounting changes and digital technology that will redefine the industry to future risks as they are influenced by climate change.

The event was designed to not only provide access to the newest developments and ideas, but also promote fellowship and create networking opportunities among the regulators within the Caribbean. In a constant evolving landscape, due to technology, innovation and climate change, cross-border supervisory cooperation and coordination, are key elements to achieve individual, as well as regional, supervisory objectives.

This year's event was of special significance to the Authority as this was the first CAIR conference under Cayman's Presidency. Staff from CIMA's Insurance Supervision Division were recognised for their diligent efforts in liaising with the host bank and financial sponsor - the Caribbean Regional Technical Assistance Centre (CARTAC) - to coordinate this year's event.

New Project Assistant in Insurance

Ms. Andrea Campbell Harvey joined the Insurance Supervision Division as a Project Assistant on 23 April 2019.

Ms. Campbell Harvey comes with several academic qualifications under her belt. She holds an Associate degree in Business Administration from the University of the Caribbean (formerly Institute of Management Sciences), a Bachelor of Science Degree in Management Studies and a Master's in Business Administration from the University of the West Indies (UWI).

Prior to joining CIMA, she served in the banking sector for 26.5 years. She was employed with JN Bank as a senior underwriter for mortgages and savings loans.

In her new role at CIMA, some of Ms. Campbell's main responsibilities include carrying out due diligence of licensees to determine fitness and propriety, and processing requests for new licensee names among other administrative duties.



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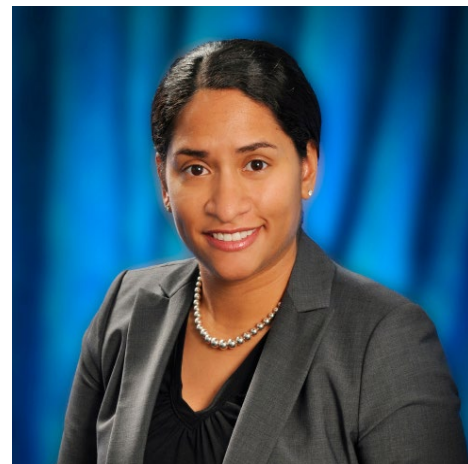
Senior Legal Counsel at FATF Forum

Recently, Senior Legal Counsel Mrs. Angelina Partridge attended The Financial Action Task Force (FATF) Annual Private Sector Consultative Forum from 6-9 May 2019 in Vienna, Austria.

The forum was an opportunity for the FATF and its members to engage directly with the private sector on anti-money laundering and countering the financing of terrorism (AML/CFT) issues. Over 300 private sector representatives participated in this year's forum.

During the three-day meeting, participants held constructive discussions on the importance of AML/CFT, virtual assets, digital IDs, and technology. Machine learning, data mining, artificial intelligence along with guidance and best practices were also among some of the related subjects.

Other topical issues focused on the latest trends and priorities of AML/CFT both in the public and private sectors.



New Deputy Head of Investments



Mr. Andrew Graham was appointed Deputy Head of the Investments Supervision Division (ISD) effective 15 May 2019, having served as Chief Analyst since July 2015.

Mr. Graham began his career at CIMA in 2003 where he joined as an Analyst in the then Investments & Securities Division. In October 2010, he was promoted to Senior Analyst where he was responsible for the outputs of each of the division's functional units while leading a team of Analysts.

In his most recent post as Chief Analyst, he was primarily responsible for leading the on-site inspections for Mutual Fund Administration licensees

both locally and abroad.

Mr. Graham said, "In this new role, I am looking forward to meeting the challenges ahead, collaborating with others and mentoring fellow colleagues within the division in an effort to pay forward the opportunities that have been passed on to me."

Mr. Graham holds a Bachelor of Business Administration (Cum Laude) from the University of Georgia. He also gained a certification as an Accredited Director through the Institute of Chartered Secretaries and Administrators and is a member of the Recovery & Insolvency Specialists Association.

CIMA's Facebook Page

The Authority is pleased to introduce its Facebook page!

Similar to our LinkedIn page, the new social media page will mainly focus on showcasing the Authority's community service initiatives such as its annual Charity Walk/Run, dress down days, and the popular Christmas Giving Tree.

Other CIMA related events and activities will include the Thomas Jefferson Scholarship programme, staff promotions, latest press releases, job vacancies, CIMA's Numismatic programmes, and general 'Did You Know' facts to name a few.

Please take a moment to visit the page and simply click '**Like**' to follow!

We look forward to delivering exciting content all while keeping our audience informed about developments at CIMA, and within the industry.



QUARTERLY STATISTICS

NUMBER OF ENTITIES LICENSED/REGISTERED & CURRENCY IN CIRCULATION AS OF 30 JUNE 2019

BANKING & TRUST

Banks	133
Category A	10
Category B	123
Nominee Trust	21
Controlled Subsidiaries	7
Money Service Providers	5
Building Societies, Cooperative Societies, Development Banks	4

INVESTMENTS

Mutual Funds	10,959
Registered	7,662
Administered	297
Licensed	68
Master Funds	2,932
Mutual Fund Administrators	85
Full	73
Restricted	11
Exempted	1

SECURITIES

Securities Investment Business Law (SIBL) Licensees	36
Excluded Persons Under SIBL	2,633

FIDUCIARY SERVICES

Trust Companies	145
Unrestricted Trusts	58
Restricted Trusts	58
Nominee Trusts	29
Registered Private Trust Companies	126
Registered Controlled Subsidiaries of Trust Companies	47
Companies Management	121
Corporate Services Providers	24

INSURANCE

Insurance Companies	681
Class A	27
Class B	625
Class C	24
Class D	5
Insurance Managers	25
Insurance Brokers	24
Insurance Agents	46

CURRENCY IN CIRCULATION

Total Currency	CI\$ 122m
Notes	CI\$ 109.7m
Coins	CI\$ 12.6m
CI\$1.00 = US\$1.20; m = million	

CIMA Supports YMCA Fundraiser



CIMA staff donned in YMCA t-shirts in support of Dress Down Day fundraiser.

YMCA is a non-profit organisation with a mission to help young persons reach their God-given potential by putting Christian principles into practice – in a way that builds a healthy spirit, mind and body for all.

It also offers after-school programmes and day camps throughout the year which are attended by more than 30% of school-aged children in the Cayman Islands.

The Authority is proud to support YMCA in its efforts to build stronger and healthier communities.

On 24 May 2019, CIMA staff demonstrated their caring spirit in support of YMCA's Dress Down Day fundraiser. In total, CIMA raised \$758.10 and all proceeds will go towards programmes that benefit the youth of the Cayman Islands.

Banking DHOD at Regional Workshop

The Caribbean Association of Credit Union Supervisors (CACS) held a regional workshop entitled "Strengthening the Regulatory, Supervisory and Financial Stability Frameworks for Credit Unions in CARTAC Member Countries" on 6-8 May 2019 in St. Georges, Grenada.

The event was hosted by the Grenada Authority for the Regulation of Financial Institutions (GARFIN) and co-sponsored by The Caribbean Regional Technical Assistance Centre (CARTAC). The workshop brought together approximately 50 participants from 19 regional jurisdictions and presenters from organisations such as the Jamaica Cooperative Credit Union League and the World Council of Credit Unions. Among the attendees was CIMA's Deputy Head of Banking Supervision Division, Ms. Shakira Cox.

In the opening address delivered by the Honourable Oliver Joseph, Minister of Trade, Industry, Co-operatives and Caricom Affairs of Grenada, the timeliness and content of the conference was noted as being indispensable for regulation and supervision, if credit unions are to remain as a

going concern in the financial landscape.

Over the three days, participants engaged in open dialogue and shared their jurisdiction's perspective on several topics ranging from risk assessments, assessing financial soundness of credit unions, enterprise risk management and modernising legislative/regulatory framework for credit unions to Basel II/III implementation, proportionality considerations, International Financial Reporting Standards (IFRS) 9 implementation, supervisory intervention, deposit protection and cyber risk management.



Participants at the Caribbean Association of Credit Union Supervisors (CACS) regional workshop held in Grenada.

New Analyst in Insurance



Ms. Sebrina Lewis joined the Insurance Supervision Division as an Analyst on 15 July 2019.

Bringing to the post over eight years of experience in the insurance field and over 15 years in the broader financial services industry, her main duties include managing a portfolio of insurance licensee managers, handling new license applications, conducting due diligence, processing business plans, shareholder changes, and annual returns.

Prior to joining CIMA, Ms. Lewis was employed with Maples as a Senior Administrator.

She holds a Bachelor's degree in Business Administration with a minor in Human Resource Management from the University College of the Cayman Islands.

She also earned an Executive Certification in Global Leadership and is currently pursuing a graduate degree in Human Resource Management.

Chief Analyst Joins Compliance

Mr. Delroy Dyer joined the Compliance Division on 5 August 2019 as a Chief Analyst.

He brings 26 years of experience in law enforcement, financial investigations and financial intelligence. Prior to joining CIMA, he was employed with the Jamaica Constabulary, Bermuda Police Service, the Royal Cayman Islands Police Service and most recently, the Cayman Islands Financial Reporting Authority.

In his new role at CIMA, Mr. Dyer is responsible for the management of non-compliant cases including investigative

cases where legal and natural persons appear to be conducting regulated activity without the required licence or authorisation from the Authority. He also oversees the work of a team of analysts within the Compliance Division.

Mr. Dyer holds a Bachelor's degree in Management Studies from Ashworth College in Norcross Georgia and a Master of Laws with a Merit in International Business Law from the University of Liverpool. He also acquired several other professional qualifications relating to the financial services field.



Survey Aims to Help CIMA Strategic Plan

Part of CIMA's mission is "to protect and enhance the reputation of the Cayman Islands as an International Financial Centre." Therefore, it is only right that this mission is embedded in its operations and the way CIMA conducts business with stakeholders.

To verify how this is carried out, CIMA recently engaged in services from BMB Consulting to assist its management team with a strategic planning exercise. A major part of the exercise was the development of a survey questionnaire to gain feedback from stakeholders. The survey was recently disseminated to regulated entities and industry associations. The responses will be used by BMB to

help the Authority develop its next strategic plan and improve its performance as a regulator. Select industry participants were also invited to attend a working session with the consultants on 1 August where attendees had the opportunity to share further feedback, all of which will be considered by the Authority and its Board of Directors.

The results collected are a very important part of the exercise. Therefore, the Authority wishes to thank all survey respondents. We are confident that the feedback received will allow us to develop a sound plan and help us fulfil our obligations as a successful regulator.

Past Intern Gains Full-Time Employment



Having recently obtained a Bachelor's degree in Computer Science from Carleton University in Canada, Ms. Janielle Scarlett was more than ready to put her academic experiences to good use.

She recently returned to CIMA in August to take up a full-time position as a System Programmer in the Information Systems Division.

Prior to her new appointment, Ms. Scarlett completed several

internships with the division.

Some of her main duties include designing and testing the implementation of bespoke applications, as well as enhancing existing programmes and commercial packages.

New Analyst for Investments

On 1 August, Ms. Chandi Spence joined the Authority as an Analyst in the Investment Supervision Division.

Ms. Spence brings seven years of experience in the financial services industry. Prior to joining CIMA, she was employed at Rawlinson and Hunter as Insolvency Administrator where her duties included maintaining records for voluntary liquidation, preparing and filing of statutory paperwork. In 2014, she worked at Maples FS Limited as a Fund Administrator.

In her current position at CIMA, she is responsible for registering funds and directors, conducting analysis of offering memorandums and annual reports, and monitoring and responding to queries from industry.

Ms. Spence holds a bachelor's degree in Accounting and Finance which she obtained from Birmingham City University in the United Kingdom. She is currently working towards her Association of Chartered Certified Accountants (ACCA) qualifications.



Officer Joins Policy & Development Team



Ms. Alma Chollette-Lopez also recently joined as a Policy & Development Officer.

Some of Ms. Chollette-Lopez's responsibilities include conducting research, analysis and collection of data ensuring the effectiveness and efficiency of the Division and ensuring that CIMA's policies and procedures are adequate and up to date.

She holds a Bachelor of Science in Finance and Investment Banking from the International Capital

Market Association Centre at Henley Business School, U.K. She holds an Associate of Arts in Business Administration from University College of the Cayman Islands.

As part of her previous work experience, she interned as an ORACLE Business Analyst in the Treasury Department for the Cayman Islands Government. She also looks forward to gaining an in-depth understanding of Cayman's financial landscape.

New Project Manager On Board



On 19 August, Ms. Tina Harris joined the Authority as Project Manager in the Managing Director's Division.

In this new role, she will be responsible for developing and coordinating all project plans and activities in line with CIMA's strategic plans and objectives.

Ms. Harris has 24 years of experience in the financial services industry. Prior to joining CIMA, she worked at CIBC Bank & Trust Company (Cayman) Limited, as Manager Operations where her duties included managing the custody & securities operations and treasury functions, monitoring compliance with internal controls across the organization, and administering the company pension

plan. She was also employed with Royal Bank of Canada Trust Company (Cayman) Limited as the Head of Treasury & Banking Operations. In this post, she managed treasury for the Caribbean wealth management units, coordinated corporate real estate activities, established business continuity plans, developed policies and procedures, and directed a variety of projects.

Ms. Harris obtained her Bachelor of Science Degree in Accounting from Clemson University in South Carolina and obtained her Certified Public Accounting designation in 1997. Currently, she is pursuing a professional project management certification.

New Analyst in Insurance

Ms. Shaneil Whittaker joined CIMA on 19 August as an Analyst in the Insurance Supervision Division.

Ms. Whittaker is new to the insurance industry but says her previous work experience has given her a great deal of practice and knowledge in structuring and working with complex insurance programs and in the process honing many of the crucial skills used daily by Analysts.

She was recently employed with Aon Cayman Insurance Managers where she served as a Reinsurance Underwriting and Claims Assistant for a year.

Now as a CIMA Analyst, Ms. Whittaker is responsible for monitoring an assigned portfolio of insurance licensees, drafts pre-inspection and inspection reports, and analyses and produces statistics with respect to the insurance industry to assist with special projects.

Ms. Whittaker holds a Bachelor of Law degree (LLB) with honors from the Truman Bodden Law School and a Postgraduate Diploma in Legal Practice from Nottingham Trent University.



WE'RE MOVING!

Effective 30 September
our new main office will be located at
SIX, Cricket Square
George Town, Cayman Islands