



# the NAVIGATOR

January 2018

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## 2nd Annual Charity Walk/Run

**20 MAY 2018**  
**WALK & RUN**  
**5/10K**

Proceeds to benefit literacy and numeracy programmes at government primary schools

ELIZABETHAN SQUARE  
GEORGE TOWN  
5K WALK - 5:30 AM  
10K RUN - 5:45 AM

Based on the overwhelming response of last year's inaugural event, the Cayman Islands Monetary Authority is proud to host its second annual Charity Walk/Run on Sunday, 20 May 2018. The event will start at 5:30 a.m. at the Elizabethan Square, George Town, and is open to families of all ages. Corporate teams are also encouraged.

Cost is \$20 for adults and \$10 for children 12 and under. The first 200 registrants will receive a complimentary event t-shirt.

The route will start and end at Elizabethan Square, George Town. Both 5K walk/run categories are open to all ages, while the 10K run is only open to participants 16 years of age and up.

All proceeds 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).

## Charity Giving at Christmas



Staff from CIMA's Onsite Inspection Unit present perishable goods to Feed Our Future representatives.

Staff of the Authority understands the value of helping those in need. Every Christmas, each division raises funds for a chosen charity, and a crafty ornament is also hung on the CIMA Christmas 'Giving Tree' in their honour.

This year's chosen charities were: Feed Our Future, NCVO Miss Nadine's Preschool, Cayman Islands Humane Society, Department of Children and Family Services, Cayman Islands Crisis Centre, Caribbean Hurricane Relief Effort, CAYS Foundation, and other families and individuals in need

The Authority commends its staff for their continuous support in spreading cheer during this and every Christmas.

## CIMA Participates in 25th Annual Captive Forum

CIMA staff participated in the 25th annual Cayman Captive Forum hosted by the Insurance Managers Association of Cayman (IMAC). The forum took place from 28 – 30 November 2017 at The Ritz-Carlton. Each year, the event attracts almost 1,500 insurance specialists from around the world.

Representatives from CIMA participated in several panel discussions and television interviews, sharing insight into the success of the Cayman Islands insurance industry, from a regulatory perspective. Presenters included: CIMA's Board Director, Mr. Garth McDonald, Deputy Managing Director – Supervision, Mrs. Anna McLean, Head of Insurance Supervision Division, Mr. Ruwan Jayasekera, along with Deputy Heads, Mrs. Suzanne Sadlier and Mr. Razaak Busari, and Chief Analyst, Ms. Kara Ebanks.

Some of the presentations also highlighted the current state of the industry including Cayman's position in the captive industry and the opportunities which lie ahead.

During one of the A.M. BestTV television interviews, Mr. Jayasekera commented that, "The outlook for 2018 remains extremely positive based on the trends in the last three to four years in terms of company formations and expansions." He also highlighted potential effects of the market in 2018 as a result of the recent hurricane activities. Mr. Jayasekera explained that this will be good news for Cayman as it will attract more investment in Cat bonds.

Another topical issue was the revolution of insurtech. During a separate interview, Mrs. Sadlier mentioned that CIMA continues to position itself to be able to react, adapt, and ensure that the Authority can regulate such emerging technologies as necessary. She added, "The impact will be quite substantial to the captive industry in terms of identifying risks and managing exposures."

Overall, the forum was a great platform to promote the performance of the industry and discuss the issues affecting the world and the jurisdiction.



Deputy Head of Insurance Supervision Division, Mr. Razaak Busari (second from left) explain CIMA's role within the captive industry.

## Another Successful Fraud Prevention Seminar



Deputy Managing Director - Operations, Patrick Bodden presents remarks on behalf of CIMA.

On Tuesday, 7 November 2017, the Authority along with the Royal Cayman Islands Police Service's (RCIPS) Financial Crime Unit (FCU) and the Cayman Islands Chamber of Commerce hosted its 9th annual "Know Your Money" Fraud Prevention Seminar.

Representatives from the Cayman Islands banknote printers, De La Rue, First Caribbean Bank and the United States Secret Service discussed a wide range of topics.

Throughout the presentation, attendees were able to inspect a series of genuine and counterfeit KYD and USD notes. Participants heard about the different methods fraudsters use to reproduce currency, and more importantly, learned ways to detect them.

The US Secret Service agent also highlighted the different types of cybercrimes. One of these examples included phishing, a common challenge which individuals and companies face.

He told participants that they should always remain vigilant with emails claiming to be from banks, credit card companies, and other financial institutions. Most institutions have policies in place against personal information requests via emails. Therefore, persons should regard such emails with extreme scepticism.

Each year, the seminar is held prior to the holiday season as there tends to be an increase in cash transactions during that time of year.

As such, CIMA recognises that it is important to educate persons on methods that will prevent them from becoming victims of financial fraud.

## Staff Attend FinReg Conference

Several staff members participated in the Caribbean Financial Regulatory Conference which took place from 21 - 22 November 2017. Hosted by SQL Power, the main purpose of the conference was to highlight effective regulation through the use of cutting edge software technology.

Presenters from CIMA included Head of Information Systems Division, Mr. Chuck Thompson, Head of Policy & Development Division, Ms. Justine Pleniewicz and Systems Development Manager, Mr. David Bennett. All presentations highlighted the progression of CIMA's efforts in using technology to improve its supervisory and regulatory functions over the years.

Other expert speakers covered topics on the future of financial regulation from an artificial intelligence perspective, streamlining workflows to provide more efficient use of scarce resources, and moving towards structured data to improve regulatory functions.

According to event organisers, today's regulators are under tremendous pressure across three dimensions: the pace of change, the ever-increasing dynamics of risk and limited resources with which to respond.

Other CIMA staff members were also amongst the group of attendees.



Participants engage in CIMA presentations at the 2017 Caribbean Financial Regulatory Conference.

## Facts Box

Licences/Registrations in Effect	30 September 2017	31 December 2017
<b>Banking and Trust</b>		
<b>Banks</b>	<b>155</b>	<b>150</b>
Category A	11	11
Category B	144	139
<b>Nominee Trusts</b>	<b>25</b>	<b>23</b>
<b>Money Services Providers</b>	<b>5</b>	<b>5</b>



## New Faces at CIMA

On 1 November 2017, [Mr. Abubakar Nyanzi](#) joined CIMA as Chief Analyst in the Onsite Inspection Unit.

Hailing from Uganda, Mr. Nyanzi holds a Bachelor of Commerce Degree from Makerere University, Uganda, and a Bachelor of Science Degree in Applied Accounting from Oxford Brookes University, UK.

He also earned a Post Graduate Certificate in Business and a Master of Business Administration both from Heriot-Watt University, UK.

Mr. Nyanzi comes to CIMA with eight years of experience in the financial services industry. He first started his career with Ernst

& Young (EY) in 2009 in Uganda. While there, he held a number of positions within their offices in Qatar and Cayman.

Mr. Nyanzi is also a member of the Association of Chartered Certified Accountants (ACCA), UK and a member of the Cayman Islands Institute of Professional Accountants.

In addition, he holds an Advanced Diploma in Accounting and Business from ACCA, UK.



[Mr. Paul Palmer](#) joined the Authority on 9 November 2017 as an Analyst in the Insurance Supervision Division.

Prior to joining CIMA, Mr. Palmer worked as an underwriter at Cayman First from 2016-2017.

He also brings over 5 years of experience in the financial industry, having worked with Royal Bank of Canada.

While working in the Wealth

Management sector, Mr. Palmer completed the Canadian Securities course in 2015.

In his new role here at CIMA, Mr. Palmer says that, "I look forward to enhancing my regulatory skills while working with a team of professionals."

At the moment, he is pursuing a Bachelor's Degree in Finance at the International College of the Cayman Islands.

[Mr. David Forbes](#) joined the Policy and Development Division as a Junior Statistician on 2 November 2017.

Some of his main duties include processing surveys which helps to monitor the activity of domestic banks and money services businesses.

As a Junior Statistician, Mr. Forbes is also responsible for using monetary and financial statistics to analyse trends and identify risk exposures, a task which he looks forward to.

Mr. Forbes currently holds an Associate's degree in Mathematics from the University College of the Cayman Islands. He also plans to attend Ohio State University to complete a Bachelor's degree in Actuarial Science.

During Summer breaks, Mr. Forbes gained experience with KPMG's Risk Management Division. He also worked with Dart Enterprises Ltd. on various occasions.



On 1 December 2017, the Authority welcomed Mrs. Stephanie Azan as new Chief Analyst in the Onsite Inspection Unit.

Mrs. Azan holds a Bachelor of Science Degree with a double major in Accounting and Business Management together with a minor in Economics from the University of Tampa.

In addition, she holds two Master’s degrees: one in Business Administration from the University of Phoenix and the other in Public Administration from Pennsylvania State University.

Mrs. Azan has over 15 years of combined experience in the financial industry. In 1998, she began her career in auditing at KPMG, and

later transitioned to the banking field serving in various capacities, some of which were senior roles such as Client Accounting Manager with the former offices of Coutts (Cayman) Ltd.

She also held top level positions within the Cayman Islands Government. In 2006, she served as the Deputy Chief Financial Officer in the then Ministry of Communications, Works and Infrastructure and was later appointed to Chief Financial Officer of the Ministry of Community Affairs.

Further to her academic and professional experience, Mrs. Azan is a Certified Public Accountant, although not in public practice.



Ms. Kourtneigh-Michelle Nicholson joined the Authority on 8 January as a Senior Policy & Development Officer.

Ms. Nicholson attended the University of the West Indies where she earned a Bachelor of Science Degree in Mathematics & Economics.

She spent a total of 5 years at the Bank of Jamaica. While there, she worked in the Statistics & Early Warning Systems department before transferring to the Credit Union Examination team.

Ms. Nicholson was then selected to join the institution’s AML/CFT examinations project team, where she assisted in the development of the AML/CFT risk-based methodology

Ms. Nicholson is currently preparing for her Certified Anti-Money Laundering Specialist (CAMS) examinations.

Facts Box

Licence/Registration Numbers

Licences/Registrations in Effect	30 September 2017	31 December 2017
<b>Fiduciary Services</b>		
<b>Trust Companies</b>	<b>149</b>	<b>147</b>
Unrestricted Trusts	59	57
Restricted Trusts	61	61
Nominee Trusts	29	29
<b>Registered Private Trust Companies</b>	<b>128</b>	<b>129</b>
<b>Registered Controlled Subsidiaries of Trust Companies</b>	<b>42</b>	<b>39</b>
<b>Companies Management</b>	<b>116</b>	<b>115</b>
<b>Corporate Services</b>	<b>26</b>	<b>25</b>



## More New Hires at CIMA



Mr. Reginald Borneo began his employment with CIMA on 20 November 2017 as Chief Analyst in the Onsite Inspection Unit.

Mr. Borneo completed a Bachelor of Arts Degree earning a double major in Psychology and Spanish from the University of Guelph located in his hometown of Guelph ON, Canada.

Mr. Borneo brings 16 years of experience in the Anti-Money Laundering and Terrorist Financing (AML/TF) field, a career which started in Toronto at RBC Global Payments.

While there, he was responsible for managing the AML/TF compliance

of incoming and out-going wires and trade transactions. His other duties included setting up various due diligence functions for several business sectors.

Following a 13-year career at RBC Global Payments, he took up the position as Compliance and Training Officer at MoneyGram International Canada.

He then moved on to his most recent post as a Regional Compliance Officer at the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). Mr. Borneo is also a Certified Anti-Money Laundering Specialist.

On 6 November 2017, CIMA welcomed Mrs. LaVerne Iverson as the new Executive Assistant in the Onsite Inspection Unit.

Mrs. Iverson holds an Associate of Science Degree in Business from the International College of the Cayman Islands as well as a Bachelor of Theology Degree from Christian Seminary College, Tampa FL.

She has worked in a variety of positions at JPMorgan Chase within areas such as home mortgages, foreclosures including on-site and

off-site supervision.

She also served in a variety of other professional roles such as: Private Client Executive at Barclay's Private Bank & Trust (Cayman) Limited and Junior Supervisor at CIBC Bank & Trust Company. She was also employed with Swiss Bank & Trust Corporation Limited in their Accounts Reconciliations department.

In addition, she holds a Foundation Certificate in Offshore Trust Management - Trust Estate Practitioner.



Mrs. Sasha Ebanks is another addition to CIMA. She joined the Authority as an Analyst in the Fiduciary Services Division on 1 December 2017.

Mrs. Ebanks earned a Bachelor's degree in Accounting from the International College of the Cayman Islands.

Thus far, she has acquired over 20 years of experience in the finance and accounting industry.

Prior to joining CIMA, she was recently employed with the Cayman Islands Government's Needs Assessment Unit as an Accounts

Officer.

While there, she was responsible for logging cheques, assisting with the authorisation and approval of financial orders, processing invoices, managing pay roll including other day-to-day operations.



Ms. Pollyann Ebanks joined the Authority in early January as an Accounts Officer in the Finance Division.

Ms. Ebanks brings over 26 years of experience in the finance and accounting industry having held various positions at Cable & Wireless.

She also worked at the Department of Immigration as a Finance & Customer Service Officer.

In her most recent role, she served as an Insurance & Self-Pay Collector in the Patient Financial Services of

the Cayman Islands Health Services Authority.

In her new role at CIMA, Ms. Ebanks says, "I look forward to learning as much as I can so that I am able to contribute to the Authority's overall goal."



Mrs. Ava Marzouca is currently employed as an Analyst in the Fiduciary Services Division on 3 January.

In this role, her main focus is monitoring an assigned portfolio of licensees which provide trust and corporate services. Some of her other duties include performing analysis and risk assessment of licensees and participating in on-site inspections.

Mrs. Marzouca has gained over 20 years of experience in the trust field. Prior to joining CIMA, she was

employed with Coutts & Co Barclays Private Bank & Trust.

However, she spent most of her career at HSBC Financial Services where she served as Manager of Private Trusts.

In this capacity, she was responsible for the supervision of the department, and overseeing the administration of private trust and corporate clients.

Mrs. Marzouca also earned a diploma from the Society of Trust and Estate Practitioners (STEP) in 1999.



On 2 January, the Authority welcomed Ms. Roshini Seeram, as an Analyst in the Investments Supervision Division.

Ms. Seeram holds a Bachelor's degree in Finance from Florida International University in Miami, Florida.

Prior to joining CIMA, she worked at Cayman First Insurance - Cayman Brac Branch - where she served as a receptionist and accountant.

In her current role at CIMA, Ms. Seeram is mainly responsible for handling the registration of funds.

Some of her other duties include conducting on-going monitoring of assigned portfolios, processing industry enquiries and preparing statistics on new registrations.

## Staff at Regional Compliance Conference

The Caribbean Regional Compliance Conference took place on 16 and 17 November 2017 at the Kimpton Seafire Resort. The event attracted many industry experts and senior compliance professionals both locally and abroad.

Under the theme: "Compliance Without Borders", some of the presentations covered areas regarding the best practices for managing an organisation's anti-money laundering programme, tackling emerging compliance

threats, outsourcing and risk assessment.

Two of the presenters were CIMA's very own Head of Fiduciary Services Division, Mr. Rohan Bromfield and Head of Investments Supervision Division, Ms. Heather Smith.

Other conference attendees included Ms. Tarena Christian, Ms. Nicola Lobban, Mr. Dwayne Dixon and Ms. Andrea Thompson of CIMA's Fiduciary Services Division.



Mr. Rohan Bromfield represents CIMA at Compliance Conference.

## Presentation to Law Students



Mrs. Angelina Partridge shares details about CIMA's role to Truman Bodden Law School students.

During a presentation to Truman Bodden Law School students on Thursday, 4 January, CIMA's own Deputy General Counsel, Mr. André Mon Désir, and Senior Legal Counsel, Angelina Partridge, shared information about the Authority's role within the financial services industry, including the role of the Legal Division.

Mr. Mon Désir and Mrs. Partridge both explained that the division provides advice to the Board of Directors, the Managing Director, as well as to all the divisions within the Authority.

Additional duties include, but are not limited to, providing formal assistance to overseas regulatory authorities, developing legislation to combat money laundering and terrorist financing. The division is also responsible for coordinating memorandums of understanding and/or any related legal documents as well as managing all civil litigation matters.

## New Strategic Plan Approved

The Board of Directors recently approved the Authority's new Strategic Plan for the 2018 – 2020 period.

The plan includes an updated list of objectives with much focus on the recent CFATF assessment. A revised SWOT analysis has also been incorporated. This information was generated from a self-assessment through surveys and feedback from the industry.

This exercise identified a number of areas in which the current regulatory regime is insufficient. While recent legislation, rules and guidance address some of these new and enhanced standards, additional measures are still under consideration.

It is also important to note that the document will be evaluated by the Authority's management team on a quarterly basis in order to gauge whether or not objectives are being met and targets reached. These reviews will also be used as a means to determine what adjustments, if any, are required to achieve the Authority's overall goal.





## Facts Box

### Licence/Registration & Currency Circulation Numbers

**Licences/Registrations in Effect    30 September 2017    31 December 2017**

#### Insurance

<b>Insurance Companies</b>	<b>733</b>	<b>724</b>
Class A	28	28
Class B	<b>677</b>	<b>669</b>
Class C	25	24
Class D	3	3
<b>Insurance Managers</b>	<b>29</b>	<b>26</b>
<b>Insurance Brokers</b>	<b>31</b>	<b>29</b>
<b>Insurance Agents</b>	<b>46</b>	<b>47</b>

#### Investments and Securities

<b>Mutual Funds</b>	<b>10,630</b>	<b>10,559</b>
Registered	7,374	7,331
Master	2,834	2,816
Administered	337	331
Licensed	85	81
<b>Mutual Fund Administrators</b>	<b>100</b>	<b>97</b>
Full	79	78
Restricted	20	18
Exempted	1	1
<b>Securities and Investment Business Law (SIBL) Licensees</b>	<b>34</b>	<b>34</b>
<b>Excluded Persons Under SIBL</b>	<b>2,754</b>	<b>2,760</b>

#### Currency in Circulation

<b>Total Currency</b>	<b>CI\$ 111.4m</b>	<b>CI \$ 119.5m</b>
Notes	CI\$ 99.7m	CI\$ 107.8m
Coins	CI\$ 11.6m	CI\$ 11.7m

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

LOOK AHEAD

# 2018

## CFATF Assessment Update



Throughout the latter part of 2017, the Authority held a series of industry stakeholder dialogues, including several in-house training sessions, in preparation for the Caribbean Financial Action Task Force (CFATF) assessment which took place from 4 - 15 December 2017.

These presentations highlighted the concept of the risk-based approach, the proposed administrative fines including changes to the new Anti-Money Laundering Regulations (AMLRs).

The new AMLRS came into effect on 2 October 2017 and replaces the Money Laundering Regulations (2015 Revision). The recent legislation highlights structural and substantive changes, some of which include new definitions for specific terms and words, more specifically as they relate to the regulated sectors of CIMA. Guidance Notes were also designed to assist industry in understanding and applying the AMLRs. A copy of the 2017 AMLRs and Guidance Notes can be found on the Authority's website at [www.cima.ky](http://www.cima.ky)

Overall, and based on the feedback, the dialogue sessions were well received by industry. Other CIMA-driven stakeholder awareness presentations are due to take place in the future.