



# THE NAVIGATOR



Following months of preparation, we are proud to release our latest Strategic Plan. Through engagement with our Board of Directors, stakeholders, management and staff, this new plan has been updated to better guide CIMA as it seeks to protect the integrity of the Cayman Islands currency and financial services industry over the next three years.

## The new plan includes:

- Updated mission and vision statements
- Six newly identified values
- Delivery model that provides a one-page picture of what we do, what we deliver and our impact within the financial services community
- Four main strategic objectives, each of which will be assigned to a lead person to ensure effective delivery

"As the roadmap to our continued success and a reflection of our commitment to employees, and stakeholders, this new plan forms the basis for transformation and enhancement at the Authority. It also seeks to inform business decisions and planning, enhance our performance, and helps us to prioritise resources to meet challenging needs," said Managing Director, Mrs. Cindy Scotland.

She added, "With strong leadership and unwavering commitment of all staff, this plan will help us build on our previous achievements and fulfil our obligations as a successful regulator."

The Authority extends much thanks to all participants who took part in the development of the plan. The contributions made clearly demonstrates the jurisdiction's collective commitment in ensuring the delivery of appropriate supervision of our local financial services sector.

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## New Staff on Board



On 16 October, we welcomed [Jessica Estwick](#) to the Authority as a Project Assistant in the Managing Director's Office.

Originally from Guatemala, Ms. Estwick moved to the Cayman Islands in 2007, where she worked in the airline industry for 11 years.

She is also qualified as a bilingual Legal Secretary.

Grateful for the opportunity, she said, "I am extremely blessed to

work at CIMA and I look forward to a fulsome experience here."



Effective 26 October, [Sarah Kassamally](#) joined CIMA as a Senior Analyst in the Investments Supervision Division.

Prior to this, she was employed with global accounting firm, BDO, where she moved up the ranks to her most recent post as Assistant Manager of the Financial Services Audit Department.

While there, Ms. Kassamally gained extensive experience in the hedge funds and audit

industry. She worked at both the Mauritius and Cayman offices.

She currently holds the Association of Chartered Certified Accountants (ACCA) designation and is looking forward to pursuing a certification as an Anti-Money Laundering Specialist (ACAMS) soon.



Eager to assist CIMA in fulfilling its regulatory and supervisory functions, [Kennedy Mutunga](#) joined the Authority on 5 November as a Chief Policy & Development Officer in the Policy & Development Division.

Mr. Mutunga holds a Master's degree in Finance and Financial Law from the University of London and a Bachelor's degree in Accounting from the University of Nairobi, Kenya. He also earned the Financial Risk Manager certification and is a Certified Public Accountant.

He has over 14 years' experience in financial services, having worked with Ernst & Young East Africa, Deloitte Channel Islands, PwC Bermuda and MUFG Alternative Fund Services (Cayman) Ltd.

During his recent post at MUFG, Mr. Mutunga managed market, credit, and liquidity risks as well as performed operational risk support and prudential reporting for the company.



## New Staff on Board cont'd



On 10 November, [Francis Humali](#) joined CIMA as a Senior Analyst in the Investments Supervision Division.

He brings several years of experience to the post having served in a financial reporting role with a multinational banking group. Previously, he worked with KPMG in their Freetown, Sierra Leone and Cayman offices. While there, he gained experience in alternative investment management and served clients within the

banking, insurance, and energy and natural resources industries.

Mr. Humali holds a Bachelor's degree in Commerce with a concentration in Accounting and Finance. He is also a Chartered Accountant and a Certified Fraud Examiner.

Anticipating a rewarding journey at CIMA, he says, "I look forward to an equally exciting experience in contributing to the soundness of the financial services industry of the Cayman Islands."



On 19 October, we welcomed [Latoya Francis](#) to the Authority as an Analyst in the Anti-Money Laundering/Counter Financing Terrorism Division.

Ms. Francis holds an Associate's degree in Accounting from the University College of the Cayman Islands, a Bachelor's degree in Accounting, Youth Leadership Development with a minor in Non-profit Leadership from Anderson University, and a Masters of Public Administration

with a focus in Public and Social Policy from the London School of Economics. She recently earned a Foundational Certificate in International Insolvency Law from INSOL International.

Before joining CIMA, Ms. Francis worked as an Accountant for Borrelli Walsh (Cayman) Limited, an insolvency and restructuring firm.



On 1 December, [Marian Williams](#) joined the Authority as Finance Manager in the Finance Division.

Ms. Williams brings several years of experience in the financial services industry. She was previously employed at the Cayman Islands Government Workforce Opportunities & Residency Cayman (WORC) and the Ministry of Employment & Border Control.

Ms. Williams obtained a degree in Business Administration from the College of Arts, Science &

Technology (now UTECH) in Kingston, Jamaica and later earned a Bachelor of Science Degree from the University of West Indies, in Mona, Jamaica

## New Staff on Board cont'd



**Duane Jeffries** joined CIMA as a Project Assistant in the Fiduciary Services Division on 25 November.

He also earned a diploma in International Trust Management (TEP) from the Society of Trust and Estate Practitioners.

Bringing several years of experience to the post, he was previously employed as an Assistant Manager of Trust Services at Rawlinson & Hunter.

Mr. Jeffries holds a Bachelor's degree in International Finance from the International College of the Cayman Islands (ICCI).



**Wendy Stenning** joined the Compliance Division as a Chief Analyst on 1 December.

In addition to her academic qualifications, she is also a member of the Society of Trust and Estate Practitioners.

Ms. Stenning holds a Bachelor of Laws degree (Hons) from the University of Sussex in Brighton, England, and completed the legal practice course at Nottingham Law School also in England. In 2001, she was admitted as an Attorney-at-Law in the Cayman Islands.



On 10 December, we welcomed **Maureen Mkoba** as a Senior Analyst in the On-site Inspection Unit.

and look forward to providing my expertise to CIMA."

Ms. Mkoba brings over 12 years' experience in financial services, serving in various senior roles at the Capital Markets Authority in Kenya, and most recently, the Bermuda Monetary Authority (BMA).

In addition to her work experience, Ms. Mkoba holds a Bachelor degree in Economics & Sociology from the University of Nairobi, Kenya and is a Certified Public Accountant. She is also pursuing the Chartered Financial Analyst (CFA) designation.

Looking forward to a rewarding experience at CIMA, Ms. Mkoba says, "I have had a very fulfilling career as a regulatory examiner



## Annual Christmas Charity Donations

Each year, staff look forward to our Christmas Giving Tree as charitable donations help to make the holidays a little brighter for those less fortunate. As tradition, each division selects a charity of their choice and create a craft ornament to be hung on our Christmas tree in the reception lobby.

Here are a few presentations from last year's donations.



In honour of the late Bobette Bodden-Wilson, the Fiduciary Services Division donated an abundance of toys and gifts to Bobette's family.



Staff in the Human Resources Division present a cheque to ALS Cayman representatives as part of their Giving Tree charity donation.



The Anti-Money Laundering Division's chosen charity was Meals on Wheels. Thanks to generous staff members, they donated several boxes of non-perishable food items.



The Compliance team present donation cheque to Baby Gia and family.

## QUARTERLY STATISTICS

### NUMBER OF ENTITIES LICENSED/REGISTERED & CURRENCY IN CIRCULATION AS OF 31 DECEMBER 2020

#### BANKING & TRUST

Banks	110
Category A	9
Category B	101
Nominee Trust	20
Controlled Subsidiaries	7
Money Service Provider	3
Building Societies, Cooperative Societies, Development Banks	4

#### INVESTMENTS

Mutual Funds	11,313
Registered	7,972
Master Funds	2,988
Administered	294
Limited Investor Funds	583
Licensed	59
Private Funds	12,695
Mutual Fund Administrators	76
Full	66
Restricted	9
Exempted	1

#### SECURITIES

Securities Investment Business Act (SIBA) Licensees	35
Registered Persons under SIBA	1,650

#### FIDUCIARY SERVICES

Trust Companies	147
Unrestricted Trust	57
Restricted Trust	60
Nominee Trust	25
Registered Private Trust Companies	145
Registered Controlled Subsidiaries of Trust Companies	44
Companies Management	120
Corporate Service Providers	24

#### INSURANCE

Insurance Companies	679
Class A	27
Class B	624
Class C	23
Class D	5
Insurance Managers	23
Insurance Brokers	23
Insurance Agents	46

#### CURRENCY IN CIRCULATION

Total Currency	CI\$ 164.4m
Notes	CI\$ 151m
Coins	CI\$ 13.4m
CI\$1.00 = US\$1.20; m = million	



## New Staff on Board cont'd



On 10 December, [Shaná Donovan](#) joined as a Chief Risk & Policy Officer in the Anti-Money Laundering/Counter Financing Terrorism Division.

She brings over 10 years' experience in regulatory compliance having worked with the Antigua and Barbuda Financial Services Regulatory Commission.

Ms. Donovan holds a Master's degree in International Law from the University of Westminster, London and a Bachelor's degree

in Linguistics (Hons) from the University of Hertfordshire, England. She is a Certified Anti-Money Laundering Specialist and a Certified Fraud Examiner.

In 2012, she was appointed as Co-programming Director on the Executive Board of the Association of Certified Anti-Money Laundering Specialists Antigua and Barbuda Chapter and was later designated a Caribbean Financial Action Task Force assessor.



[Fungai Massango](#) also joined the Authority on 4 January as a Senior Analyst in the Insurance Supervision Division.

She holds a Bachelor's degree in Actuarial Science and obtained a professional qualification from the Institute and Faculty of Actuaries, United Kingdom.

Prior to joining CIMA, she worked in Zimbabwe as a Product Actuary in the life insurance and actuarial consulting fields.



[Jovica St. Ange](#) joined the Fiduciary Services Division as a Senior Analyst in June 2020. contributing to the work of the Authority."

Bringing over 10 years of financial regulatory experience to the post, Jovica holds a Bachelor of Science degree in Accounting and Finance and a Masters degree in Banking and Finance.

Although it's only been six short months in her new role at CIMA, she says, "My interactions with the Fiduciary team and other CIMA staff have only made me more enthusiastic about

## New Staff on Board cont'd



On 4 January we welcomed **Natalie Pallas** as an Administrative Assistant in the Anti-Money Laundering/Counter Financing Terrorism Division.

at the University College of the Cayman Islands. In line with her previous work experience, she also obtained an introductory certificate in real estate.

Ms. Pallas brings over 8 years of experience in the administrative field, having worked with Silverfin Development Company and the Ritz-Carlton Grand Cayman.

Eager to expand her knowledge and professional capacity, she is currently pursuing an Associate's degree in Business Management



On 4 January, **Kessean Mitto** returned to CIMA as a new Statistician in the Financial Stability & Statistics Division.

the University of Leeds, United Kingdom.

Mr. Mitto is a past recipient of CIMA's Thomas Jefferson Scholarship programme (2016 and 2019). He now holds a Bachelor's degree in Actuarial Science with a minor in Economics from Illinois State University and, more recently, a Master's degree in Statistics from

In the near future, he plans to pursue a PhD in Economics, specialising in Econometrics.



**Wendy Ebanks** recently joined as an Accounts Officer in our Finance Division, where she is primarily responsible for maintaining and reporting financial collections.

Association Co-Op Credit Union as a Senior Accounts Officer.

In this role, Ms. Ebanks is looking forward to becoming skilled at the various finance systems applications.

With several years of experience in the accounting field, she was previously employed with the Cayman Islands Civil Service



## New Staff on Board cont'd



**Tarun Sapahia** joined on 14 January as a Chief Analyst in the Securities Supervision Division.

He brings over nine years' experience in regulatory supervision as well as investment management, having worked in a variety of supervisory and managerial positions within both fields. Prior to joining CIMA, he was employed with The Securities and Exchange Board of India.

With a background in regulatory audits, Mr. Sapahia says, "I look

forward to contributing, collaborating and learning from my colleagues, while advancing the goals and objectives of the division, and ultimately CIMA."

He holds a Master's degree in Wealth Management from Singapore Management University. He also earned a post graduate diploma in Management from the Jaipuria Institute of Management Lucknow, India and is a Certified Financial Risk Manager.



**Shastri Singh** joined CIMA on 12 January as a Senior Analyst in the Anti-Money Laundering/Counter Financing Terrorism (AML/CFT) Division.

Ms. Singh brings a vast amount of skills and expertise in AML having been involved in work relating to regulatory compliance of financial institutions, both locally and in coordination with regional regulators.

Prior to joining CIMA, she worked in the banking services field with

Scotiabank (Trinidad) and most recently, the Central Bank of Trinidad and Tobago. While there, she also served as a member of the Board of Directors of the Central Bank Employees Credit Union.

Ms. Singh holds a Bachelors' degree in business from the University of Sunderland in the United Kingdom and a MBA from the Heriot-Watt University in Edinburgh, Scotland.



On 26 January, **Dennellia Stewart** joined the Authority as a Paralegal in the Legal Division.

Ms. Stewart holds a paralegal qualification in Civil Litigation from Central Law Training Institute of Scotland as well as a qualification in Legal Support Administration which she earned from the University College Cayman Islands. She is also a Notary Public of the Cayman Islands.

Before joining CIMA, Ms. Stewart gained several years of

experience in the legal field, having worked as a Legal Secretary at Carey Olsen and as a Litigation Assistant at Kobre & Kim (Cayman)

## EMPLOYEE OF THE QUARTER AWARD WINNERS



**Silvanous Inyangala**  
Quarter 3 2020

Silvanous Inyangala of the Insurance Supervision Division has been awarded Employee of the Quarter (Quarter 3 2020) for his inspirational and exemplary performance. During this period, Mr. Inyangala has demonstrated a positive and professional attitude, exhibited leadership and mentorship qualities, and strove above and beyond his primary duties.

Mr. Inyangala has been a very dedicated and reliable team member who the division has come to rely on. His ambition to advance his own skills, while

positively impacting others, is certainly not overlooked by his colleagues.

On numerous occasions, Mr. Inyangala demonstrated initiative and creative problem-solving which resulted in the improved efficiencies of various processes for the Insurance team. He has also provided assistance to the Securities Supervision Division on certain projects, where his support was recognised and greatly appreciated.

Senior Policy & Development Officer, Bradshawna Kelly was awarded the fourth recipient of the Employee of the Quarter for her exceptional work rate, attitude, and teamwork.

Throughout the quarter, Ms. Kelly has had an excellent working relationship with the operational groups at CIMA and provided great support in policy initiatives. Not only has Ms. Kelly performed beyond her expected duties, but she has done so with a commendable attitude and willingness to help

her team when needed. Her excellent attitude and helpfulness have made her a great role model for others, particularly new hires who she has helped welcome to the Authority.

Overall, Ms. Kelly's leadership skills and mentorship qualities, as well as her positive and professional attitude, has made her deserving of this award.



**Bradshawna Kelly**  
Quarter 4 2020

## Nominees



**Abubakar Nyanzi**  
Quarter 3 2020

**Division:** Onsite Inspection Unit

**Position:** Chief Analyst

**Nominated for:** Reliability and communication skills, continually exceeding expectations, consistently delivering high quality work and being a strong team player.



**Andrea Thompson**  
Quarter 3 2020

**Division:** Fiduciary Services

**Position:** Chief Analyst

**Nominated for:** Cheerful and professional demeanor, providing exceptional support to the Fiduciary team, performing duties beyond expectations, and demonstrating strong mentorship qualities.



# Summary List of Updated Legal & Regulatory Measures

Given the recent introduction of several legal and regulatory measures, and in an effort to keep the financial services industry better informed, the Authority has compiled a summary list of such changes over the past quarter, October 2020 - January 2021. For the latest updates, visit [www.cima.ky](http://www.cima.ky)

## Acts & Regulations Updates

### **Monetary Authority (Administrative Fines) (Amendment) (No. 2) Regulations, 2020**

Amendment(s) made to Schedule 1 of the Monetary Authority (Administrative Fines) Regulations (2019 Revision) - prescribed provisions and breach categories.

[Read more](#)

### **Monetary Authority (Amendment) (No. 2) Act, 2020**

Amendment(s) made to the Monetary Authority Act (2020 Revision).

[Read more](#)

### **Monetary Authority (Administrative Fines) (Amendment) (No. 3) Regulations, 2020**

Amendment(s) made to Schedule 1 of the Monetary Authority (Administrative Fines) Regulations (2019 Revision) - prescribed provisions and breach categories.

[Read more](#)

### **Virtual Asset (Service Providers) Regulations, 2020**

Sets out decisions by the Authority regarding the issuance of virtual assets, an application for registration and fees.

[Read more](#)

### **Virtual Asset (Service Providers) (Amendment) Act, 2020.**

An Act to amend the Virtual Asset (Service Providers) Act, 2020 to provide for savings and transitional matters; and for incidental and connected purposes.

[Read more](#)

### **Companies (Amendment) (No. 3) Act, 2020**

Amendment(s) to the Companies Act (2020 Revision).

[Read more](#)

### **Special Economic Zones (Amendment) Act, 2020.**

Amendment(s) to the Special Economic Zones Act (2017 Revision) to provide for anti-money laundering and counter terrorist and proliferation financing requirements; and for incidental and connected purposes.

[Read more](#)

### **Virtual Asset (Service Providers) (Savings and Transitional) Regulations, 2021**

Sets out savings and transitional provisions that come into force immediately after the Virtual Asset (Service Providers) (Amendment) Act, 2020.

[Read more](#)

## **Banks and Trust Companies (License Applications and Fees) Regulations (2021 Revision)**

Establishes license application and fees for banks and trust companies.

[Read more](#)

## **Banks and Trust Companies Act (2021 Revision)**

Establishes the Authority's criteria on licensing and registration required to carry on banking or trust business; net worth requirements; use of word "bank" etc.; obligations of auditors; general requirements for trust companies; and other regulations.

[Read more](#)

## **Companies Act (2021 Revision)**

Outlines the Companies Act.

[Read more](#)

## **Companies Management Act (2021 Revision)**

Outlines the Companies Management Act.

[Read more](#)

# **Regulatory Measures Updates**

## **Procedure: Deregistration of Controlled Subsidiaries and Private Trust Companies**

Establishes the Authority's procedure for deregistering controlled subsidiaries and private trust companies.

[Read more](#)

## **Rule: Deregistration of Private Trust Companies**

Establishes the Authority's rules on deregistration of Private Trust Companies.

[Read more](#)

## **Procedure: Fitness and Propriety**

Establishes the Authority's Regulatory Procedure on Assessing Fitness and Propriety.

[Read more](#)

## **Policy: Fitness and Propriety**

Establishes the Authority's Regulatory Policy on Fitness and Propriety.

[Read more](#)

## **Policy: Regulatory Policy - Criteria for Approving Changes in Ownership and Control**

Establishes the Authority's Regulatory Policy on Criteria for Approving Changes in Ownership and Control of a Financial Service Provider.

[Read more](#)

## **Rule: Deregistration of Private Trust Companies**

Establishes the Authority's Regulatory Policy on Criteria for Approving Changes in Ownership and Control of a Financial Service Provider.

[Read more](#)





# STAFF PROMOTIONS

## November 2020 - January 2021



Alma Chollette-Lopez  
Senior Policy &  
Development Officer, Policy  
and Development Division



Abubakar Nyanzi  
Deputy Head,  
Anti-Money Laundering  
Division



Andrew Thomas  
Analyst I,  
Banking Supervision  
Division



Alessandro Morris  
Chief Network Engineer,  
Information Systems  
Division

## Looking Ahead to 2021

The COVID-19 pandemic impacted many regulated entities, with most having to adapt to new ways of working.

Needless to say, 2020 was a busy year for the Cayman Islands' financial services industry and CIMA alike. Much of our efforts were geared towards meeting economic substance and CFATF requirements.

Looking ahead, and in line with our organisational objectives, 2021 will be a year with significant infrastructure and human capital investment. Reforming operational structures and supervisory approaches, while identifying and managing risks, will be paramount to our success. Through these efforts, the Authority will continue its work around strengthening AML/CFT compliance and awareness through active engagement with the industry.

Similar activities will focus on the second National AML/CFT Risk Assessment, where CIMA will work with other government and regulatory agencies, and relevant industry participants, to assess money laundering, terrorist financing and proliferation financing risks. Other areas of focus will include continued work on the framework for domestic systemically important deposit taking institutions and the continued implementation of the Basel III framework for banks.

The development of a virtual asset framework that captures coin issuances, trading platforms, exchanges and sandboxes will also be a top priority. Definitions on how this new framework fits into the existing regulatory regime will be determined, along with implementing the necessary support infrastructure. The Authority will publish high level principles for the conduct of virtual asset business and amendments to the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing specifically related to virtual asset business. Consultation on this, and other significant supervisory measures, will take place later in the year.

Comprehensive self-assessments against core principles in the insurance, banking and securities sectors will also be conducted. The outcome of this exercise will be the driving force for enhancement to these sectors over the next two to three years.

CIMA remains committed to its continued robust and balanced regulation of financial services in the Cayman Islands, and in promoting the jurisdiction as a leading international financial centre.

This information, and more, will be included in an official message from CIMA Managing Director, Mrs. Cindy Scotland, which will be released shortly.