



the NAVIGATOR

July 2017

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5K/10K CHARITY WALK/RUN



THANK YOU!

As the Cayman Islands Monetary Authority celebrates its 20th Anniversary this year, we express much thanks and appreciation for your support during our inaugural charity Walk/Run.

Proceeds made will benefit the literacy and numeracy programmes within various local government primary schools.

EVENT PARTNERS:

Walkers
A.R.C. Directors Ltd
CIBC Bank & Trust Company (Cayman) Limited
Insurance Managers Association of Cayman (IMAC)
Strategic Risk Solutions
Mr. Michael Austin
DMS Gives Back
DMS Bank & Trust
HighWater Limited
Greenlight Re
Carne Group
Luca Restaurant
Captain Marvin's Watersports Ltd
Baby Shoppe
Borden's Pizza
Foster's Food Fair
Casanova Restaurant
Calypso Grill Restaurant & Bar
Red Sails Sports
Cayman Turtle Centre

OTHER SUPPORTING GROUPS:

Royal Cayman Islands Police Services
Cayman Islands Hazard Management
Cayman Islands Government Wellness Team
Cayman Islands Red Cross
Race Caribbean
Green2Go

All volunteers and participants

CIMA Represented at RIMS Conference



Cayman delegates at RIMS Conference in Philadelphia. Photo credit: Convention Photography

Each year, CIMA is proudly represented at the annual Risk and Insurance Management Society (RIMS) conference in Philadelphia.

This year's representatives were Deputy Managing Director of Supervision, Mrs. Anna McLean, Head of Insurance Supervision Division, Mr. Ruwan Jayasekera, and Deputy Head of Insurance, Mrs. Suzanne Sadlier.

The conference is predominantly recognised as the definitive risk management and insurance event, attracting hundreds of risk managers and insurance professionals from all

around the world.

While there, Mr. Jayasekera also participated in a media interview with AM Best Company and Risk & Insurance Magazine. During the interview, he shared the latest statistics and development on Cayman's captive insurance management industry. He was also joined by Ms. Linda Haddleton of Insurance Managers Association of Cayman (IMAC).

Other local delegates included representatives from IMAC and government officials.

Chief Analyst Earns Anniversary Coin

On Tuesday, 27 June, Deputy Head of the Currency Division, Mrs. Shan Whittaker presented one of CIMA's 20th Anniversary coins to Compliance Division's Chief Analyst, Mr. Gordon "Russ" Panton.

In October 2016, the Authority held an in-house competition in search of talented artists to create the best commemorative coin design in celebration of the Authority's anniversary, and Mr. Panton was the named winner. In recognition of this, he also received a complimentary coin.

The design reflects the nautical theme of the Authority's crest and its quarterly newsletter 'The Navigator'. It also includes the three islands along with a compass which signifies the Authority 'charting the course' of the financial services sector.

The coin is available for purchase at the Currency Division located in the Government Administration Building for CI\$61.12 or US\$75.00. For more information, email contactcurrency@cimoney.com.ky or call (345) 244-1596.



Insurance Staff Attend CAIR Seminar



Head of Insurance Supervision Division, Mr. Ruwan Jayasekera (R) and Senior Analyst, Ms. Samantha Williams attended the 2017 CAIR Conference recently held in Jamaica.

Head of the Insurance Supervision Division, Mr. Ruwan Jayasekera and Senior Analyst, Ms. Samantha Williams attended the 2017 Caribbean Association of Insurance Regulators (CAIR) Annual Conference & Workshop which was held in Kingston, Jamaica from 19 - 21 June.

With a focus on risk-based capital, this year's conference covered topics such as capital adequacy and solvency, disaster risk financing in the Caribbean, and implementing the Insurance Core Principles 17.

Providing feedback on the event, Mr. Jayasekera said, "Implementing a risk-based capital regime throughout the Caribbean region is quite important, especially since most domestic insurers operating in the region, including the Cayman Islands, are regional insurance groups with varying level of sophistication, complexities and operating structures."

The conference attracted hundreds of insurance professionals throughout the Caribbean region.

Cayman Finance Workshop Presentation



Chief Analyst, Mr. Jacobus "JP" Hanekom presents at Cayman Finance Workshop.

Finance Student Education & Work Experience Programme.

This was the second in a series of nine workshops which were created to give an overview of the financial services industry; its importance to the Cayman Islands and the global economy. The presentations also highlighted the various employment opportunities within the industry, especially for young persons.

Ms. Thompson and Mr. Hanekom did an excellent job explaining CIMA's role, its overall structure including Cayman's success as a leading international financial centre. Throughout the session, students participated in several pop quizzes, where they were able to provide accurate responses. This exercise was a true testament of CIMA's commitment to educating the youth.

When called upon, CIMA staff embrace the opportunity to share their knowledge of the role and functions of the Authority.

CIMA believes that the youth are the future, and that teaching them about the role and functions of CIMA is effectively paving the way for a successful investment for years to come.

On Friday, 5 May, Fiduciary's Chief Analyst, Ms. Andrea Thompson and Chief Analyst in the Investments Supervision Division, Mr. Jacobus "JP" Hanekom participated in the Cayman

Ms. Shanna Best, from the Ministry of Financial Services, Commerce & Environment, was also on hand to give an overview of the financial services industry.

HR Deputy Head at Leadership Conference

Deputy Head of the Human Resources Division, Ms. Tara Abdul-Jabbar, recently attended the Sagikor Cave Hill School of Business and Management's Executive Management leadership training held at the Marriott Dadeland Hotel in Miami, Florida from 6 - 9 June.

decision-making skills, strengthen their skills while creating successful transformation, develop techniques to better engage employees, engage in self-assessment and utilise professional feedback for personal growth and development, including a wide range of other areas.

The event attracted 28 business professionals representing the Bahamas, Barbados, St. Vincent and the Grenadines, St. Lucia, Jamaica, Antigua and the Cayman Islands.

Grateful for the learning experience, Ms. Abdul-Jabbar said that, "Not only did the programme help me to improve the functions of CIMA's Human Resources Division, and the Authority on a whole, it also provided critical insight on my positive role as a leader."

With material ranging from behavioural preferences to organisational performance, participants were able to: improve their strategic and



Facts Box

Licences/Registrations in Effect	31 March 2017	30 June 2017
Banking and Trust		
Banks	158	158
Category A	11	11
Category B	147	147
Nominee Trusts	25	25
Money Services Providers	5	5

Interns Gain Experience

Ms. Elythia Ebanks and Ms Keisha Minzett joined CIMA as interns in the Public Relations Unit in June.

Ms. Elythia Ebanks returned to CIMA for a second consecutive internship. She is now in her first year at University College of the Cayman Islands (UCCI) obtaining an Associate's degree in Business Administration. Upon completion of her internship, Ms. Ebanks says, "I hope to improve my writing and editing skills where I am able to apply these skills to school and my future job."

As for Ms. Minzett, she says that this is her first experience in the Public Relations field. "I was a little



Ms. Elythia Ebanks



Ms. Keisha Minzett

nervous and wasn't quite sure what to expect. But thus far, it has been interesting and fun!" Ms. Minzett is currently attending Florida International University in Miami pursuing a Bachelor's degree in Finance.



Mr. Andrew Thomas joined CIMA for the second time as an intern in the Banking Supervision Division on 1 June.

Mr. Thomas holds an Associate's degree in

Management of Business from Munro College in St. Elizabeth, Jamaica.

He has recently completed his second year at The University of the West Indies (UWI) in Kingston, Jamaica where he is pursuing a Bachelor's degree in Accounting.

Mr. Thomas aspires to one day become a Chartered Accountant.

He also looks forward to another rewarding internship with the Authority.



Mr. Albis Amaya also joined CIMA as an intern with the PR Unit.

Mr. Amaya is a recent graduate from Vanguard School in Lake Wales, Florida. In August later this

year, he will be attending Western Oklahoma State College to pursue a Bachelor's degree in Business Administration, majoring in Marketing and Communication.

In search of gaining first-hand experience in this field, Mr. Amaya said, "I chose CIMA because I wanted learn more about Public Relations and improve my overall Communication skills. I hope that my experience here will continue to be a pleasant one."



Mr. Nayil Arana



Mr. Jorel Bellafonte

In May, Mr. Nayil Arana and Mr. Jorel Bellafonte both joined the Investments Supervision Division.

Mr. Arana recently completed his Associate's degree in Mathematics at the University College of the Cayman Islands (UCCI).

In the Fall, he plans to further his studies by obtaining a Bachelor of Mathematics Degree with a double major in Actuarial Science and Statistics, and a minor in Computer Science.

Mr. Arana says, "CIMA gives their interns an opportunity to push their own limits by allowing them to take on some of the duties as full-time Analysts. CIMA is dedicated to having their interns take away valuable knowledge and experience. I have nothing but good things to say about my internship experience."

Mr. Jorel Bellafonte is currently attending Clemson University in South Carolina in pursuit of a Bachelor of Science Degree in Economics, with a minor in Finance.

New Staff at CIMA

On 1 May, Ms. Nahkiesha Ebanks joined CIMA as an Analyst in the Compliance Division.

Prior to this, she was employed as an Account Administrator at USA Risk Group where she worked for almost 10 years.

During her tenure there, Ms. Ebanks handled various administration and corporate duties for the management team.

She is currently pursuing an

Associate's degree in Business Administration at the University College of the Cayman Islands.

Describing some of her positive traits, Ms. Ebanks says that no matter how big or small the task may be, "my lifelong goal is to always strive to be the best that I can be."

She added, "I also look forward to having a harmonious and productive career at CIMA."



Later in 2013, Ms. Schneider worked with CIBC First Caribbean International Bank in the International Wealth department where she assisted with a file remediation project, ensuring that all client files were compliant.

Two years later, she took up an internship opportunity with Walkers Global where she worked in their Compliance department.

As a short-term goal, Ms. Schneider hopes to one day obtain a certification as a Chartered Financial Analyst.

Ms. Josani Schneider joined CIMA on 17 May also as an Analyst in our Compliance Division.

In May, Ms. Schneider completed a Bachelor's degree in Finance with a minor in Economics from the University of South Florida in Tampa.



While there, she was also involved in multiple campus organisations such as the Caribbean Cultural Exchange, the Jamaican Alliance Movement, and Chi Upsilon Sigma National Latin Sorority, Inc. Ms. Stoll aspires to one day become a Certified Public Accountant and obtain a Master's degree in Law.

Ms. Satina Stoll began working with CIMA on 24 April as an Analyst in the Investments Supervision Division.

Ms. Stoll holds a Bachelor's of Science degree in Finance, with a minor in Psychology from the University of South Florida in Tampa,

Prior to joining CIMA, Ms. Stoll worked with the Cayman Islands Government at the Ministry of Community Affairs, Youth & Sports as an intern during her school breaks. Eventually, she became a full-time member of staff as an Accounts Officer.

Facts Box

Licence/Registration Numbers

Licences/Registrations in Effect	31 March 2017	30 June 2017
Fiduciary Services		
Trust Companies	146	146
Unrestricted Trusts	57	57
Restricted Trusts	61	61
Nominee Trusts	28	28
Registered Private Trust Companies	119	124
Registered Controlled Subsidiaries of Trust Companies	37	37
Companies Management	113	118
Corporate Services	23	25

IOSCO Conference in Jamaica



Mr. Langston Sibblies



Ms. Heather Smith



Ms. Juliette Maynard

Deputy Managing Director and General Counsel, Mr. Langston Sibblies, Head of the Investments Supervision Division, Ms. Heather Smith, along with Deputy Head, Ms. Juliette Maynard recently attended the 42nd Annual Conference of the International Organization of Securities Commissions (IOSCO).

The conference took place in Montego Bay, Jamaica from from 14 - 18 May, making it the first time that the annual event was held in the Caribbean. This year's event attracted over 400 delegates.

According to Jamaica's Financial Services Commission (FSC) Executive Director, Ms. Janice Holness, "Each year, the annual conference presents the ideal setting for players in the securities markets and the wider financial world to converge, network, engage in topical discussions and forge beneficial business relationships."

Some of the panel discussions included the role of international standards in the marketplace, how to be effective regulators in the capital market industry, how to make capital markets more structurally resilient as well as addressing any evolving systemic risks.

CIMA Represented at IAIS Meeting in Washington

CIMA's Head of the Policy and Development Division, Mrs. Justine Plenkiewicz attended the International Association of Insurance Supervisors (IAIS) Review Task Force conference on 13 June in Washington, DC.

The IAIS Task Force is made up of insurance regulators from various countries, including the US, Germany, Switzerland, Russia, India, France, and the Cayman Islands. As a representative of CIMA, Mrs. Plenkiewicz has been a member of the Task Force since 2015.

As part of its mandate, the Task Force's main responsibility is to revise the Core Principles which apply to insurance supervision. As such, the purpose of this meeting was to discuss proposed revisions, and make a final decision, which will be confirmed in due course.

In December 2016, Ms. Plenkiewicz was asked to be the lead drafter for one of the revisions, which related to the independence, accountability and transparency of regulators.



Top Promotions at CIMA



Effective 1 June, **Mrs. Judiann Myles** transferred to Deputy Head of Compliance.

Mrs. Myles' appointment follows a three-year tenure as the Deputy Head of the Authority's Policy and Development Division.

Mrs. Myles began her regulatory career within the Investments Supervision Division of the Authority in 1999, and since then, she has climbed the ranks within the Authority, holding various positions.

She holds a Bachelor of Business Administration (International Finance) degree and a Masters in Business Administration from International College of the Cayman Islands. She is a certified anti-money laundering specialist (CAMS), an Associate Member of the Association of Certified Fraud Examiners, and a Trained Mutual Evaluation Assessor by the Caribbean Financial Action Task Force. She also earned the Claritas Investment Program Certificate from the CFA Institute.

Mrs. Suzanne Sadlier was appointed as the Authority's Deputy Head of the Insurance Supervision Division as of 1 June.

This confirmation was subsequent to her role as the Authority's Reinsurance Specialist, a post which she held for two years.

Mrs. Sadlier brings over 10 years of knowledge and experience of the insurance industry having worked in Ireland in a variety of positions within areas such as claims, underwriting and regulation.

Mrs. Sadlier holds a Bachelor of Arts Degree in International Insurance from the University of Limerick, Ireland, and is a Chartered Insurer (ACII) as awarded by the Chartered Insurance Institute, UK (2013).

She is also a Certified Catastrophe Modeler (CCM) as awarded by the AIR Institute, Boston (2014), and serves as a member of the International Association of Insurance Supervisors (IAIS) Reinsurance Task Force on behalf of the Authority.



Mr. Kareem Robinson was recently promoted as the Deputy Head of the new Securities Supervision Division on 1 March.

He began his journey with CIMA in August 2015 as a Chief Analyst in the Fiduciary Services Division, which was also his most recent post.

Mr. Robinson currently holds a Bachelor of Arts Degree in Economics from Acadia University, Nova Scotia, Canada.

Prior to joining CIMA, Mr. Robinson was Head of Corporate and Fiduciary

Services of a global Channel Islands based law firm. He also served as a Vice President of a global leading Cayman Islands based fiduciary services provider, having held similar positions at other related organisations and off-shore banks.

Mr. Robinson spent the former part of his extensive financial services career in Wealth Management with a global French private bank.

More Promotions

As of 1 March, **Ms. Jessica Ebanks** was appointed Chief Analyst in the Securities Supervision Division. Ms. Ebanks started working with CIMA in 2013 as an Analyst in the Investments Supervision Division (formerly Investments and Securities Division).

Ms. Ebanks holds a Bachelor's degree in Management and Organizational Studies (BMOS) - International and Comparative (Globalization) Studies from the University of Western Ontario, Canada. She also completed the Canadian Securities

Course - a foundational credential which top Canadian employers demand to perform securities and fund transactions in many financial services positions.

Ms. Ebanks completed the Canadian Practices Handbook which contains the rules, regulations, practices and ethics for an Investment Advisor from an IIROC perspective.

Currently, she is working towards the Certified Fraud Examiner designation, which she anticipates to be completed by the end of the year.



On 1 May, **Ms. Tarena Christian** was promoted to Chief Analyst in the Fiduciary Services Division.

Ms. Christian was first employed with CIMA in April 2002 as a Receptionist and Messenger.

By January 2004, she was promoted to Administrative Assistant in the Banking Supervision Division, and has been climbing through the ranks ever since.

Over the years, Ms. Christian has thoroughly enjoyed working at

CIMA. She says that, "Every day is different and I am constantly challenged."

Ms. Christian is also a member of the Society of Trust and Estate Practitioners (STEP).

On 1 May, **Ms. Andrea Thompson** was also promoted to Chief Analyst in the Fiduciary Services Division.

Ms. Thompson began her career at CIMA on 1 May 2012 as a Senior Analyst in the Fiduciary Services Division.

In September 2016, Ms. Thompson transferred to the off-site team.

Prior to joining CIMA, she acquired over 20 years of

experience working in the financial services industry.

She holds introduction and advanced certificates in Trust Administration and Booking Keeping Level 1 and 2.

At the moment, she is fulfilling her goal to become a Certified Compliance Specialist (CCS).



Promotions Continue

On 27 March, **Mr. Andrew Tweedie** was promoted from Analyst to Senior Analyst in the Securities Supervision Division.

Mr. Tweedie joined CIMA as an Analyst in the Investments Supervision Division (formerly Investments and Securities Division) in January 2012.

With over 30 years of experience, Mr. Tweedie has held a wide range of managerial positions. He also owned two small businesses, both in Toronto, Canada and in the Cayman

Islands. In both capacities, he gained extensive experience in accounting, hospitality and general business management operations.

Mr. Tweedie holds a diploma in Hospitality and Tourism Management from Ryerson University in Ontario, Canada.



On 1 June, **Mr. Anthony Ramoon** was promoted from Senior Analyst to Chief Analyst in the Investments Supervision Division. Mr. Ramoon began his career at CIMA on 1 June 2005.

He holds a Bachelor's degree in Economics and Finance from Syracuse University in New York.

During his time here at CIMA, he also earned a diploma in Fund Administration, and completed various related training and examination courses both locally and abroad. Mr. Ramoon's background

experience includes a wide range of areas.

Prior to joining the Authority, he held other positions in the financial industry as well as the Arts and Culture and Sports fields.

In his current role as Chief Analyst, he supervises a team of Analysts and is responsible for the daily management of various initiatives/directives within the division, some of which include strategic planning.

Mr. Ramoon says that he is certainly looking forward to the new challenge.

UCCI Hedge Fund Course



Chief Analyst, Mr. Anthony Ramoon highlight Cayman's hedge fund industry to visiting students.

On 24 and 28 April, CIMA collaborated with the University College of the Cayman Islands (UCCI) to offer an introductory hedge funds course to students from UCCI and students from Nova Scotia, Canada.

Led by staff in the Investments Supervision Division, presentations focused on a general overview of the regulatory obligations of Directors, Administrators, and Auditors. Discussions also highlighted statistics in relation to regulated mutual

funds in the Cayman Islands.

Expressing much gratitude, one of the students from Canada said, "I really appreciate UCCI and the Cayman Islands Monetary Authority for providing us with this opportunity to learn more about the financial industry here in the Cayman Islands."

At the end of the final training session, the students received certificates which were presented by CIMA's Chief Human Resources Officer, Mr. Eric Webster.

Another Analyst for Investments Supervision



Ms. Patriann Monteith returned to the Authority on 1 May, and resumed her duties as an Analyst in the Investments Supervision Division (previously known as the Investments and Securities Division).

She first joined in 2012 as an Analyst in the Banking Supervision Division. Two and a half years later, she transferred to the Investments division, also as an Analyst.

In 2016, Ms. Monteith left CIMA to take up a post with DMS Governance as an Associate in the

Fund Governance Department. There, she managed a diverse and complex portfolio of clients. Her responsibilities included thorough review of agreements, resolutions, bank forms and other related documents.

Ms. Monteith holds a Bachelor's degree in Business Administration with a concentration in Accounting from Florida Atlantic University. Recently, she completed a Master's degree in Business Administration from the International College of the Cayman Islands.

New Chief Analyst in Insurance

Mr. Lavie Hobson began working with CIMA on 20 June as a Chief Analyst in the Insurance Supervision Division.

Hailing from Anguilla, Mr. Hobson spent the last 12 years at the Anguilla Financial Services Commission (AFSC) where he held several positions. His most recent post was Head of Prudential Supervision.

In his new role at CIMA, Mr. Hobson will be responsible for directing and supervising the work of an assigned team to ensure that the activities and records of licensees are in compliance

with regulatory requirements. Other duties will include research and project management.

Mr. Hobson holds a Bachelor's degree in Accounting from Texas Southern University and a Master of Business Administration degree with a concentration in Accounting from American Sentinel University in Aurora, Colorado.

He also earned a certificate in Captive Insurance Management from Glasgow Caledonian University.



Presentation for Fund Administrators



(L-R) Analysts Mr. Dane Campbell, Ms. Patriann Monteith, Ms. Renee Donaldson and Mr. Justin Rankin.

On 22 June, Analysts of the Investments Supervision Division: Mr. Justin Rankin, Ms. Patriann Monteith, Mr. Dane Campbell and Ms. Renee Donaldson, conducted a presentation on behalf of the Authority at the annual Cayman Islands Fund Administrator Association's (CIFAA) two-day non-credit fund administration course.

This programme is designed to provide attendees with an overview of the fund industry in

the Cayman Islands including regulatory, accounting and legal aspects. It is directed at individuals who are new to the industry and those interested in expanding their knowledge about this aspect of the Cayman Islands economy.

During the course, the team gave a brief overview of the principal functions of the Authority including its regulatory responsibilities, but more specifically as it relates to the fund administration sector.

Analyst in Investments



Following her role as a temporary Project Assistant in the Human Resources Division, Mrs. Annie Barcelo returned to CIMA on 5 June as an Analyst in the Investments Supervision Division.

With 15 years of extensive experience and training in the banking industry, Ms. Barcelo held various roles covering many facets of personal and commercial banking.

Mrs. Barcelo holds an Associate's degree in business from the International College of the Cayman Islands, and is currently pursuing a Bachelor's of Science degree in Business Administration with a

concentration in Management.

With an interest in exploring a new career path within the financial services industry, Mrs. Barcelo said, "I identified CIMA as being the ideal environment in which I would be able to branch out and maximise my exposure to the various branches of the industry."

She added, "As I develop new skills, I hope to add value and contribute to the development and enhancement of CIMA's policies and regulatory requirements."

Stakeholder Meetings Set

In conjunction with the Caribbean Financial Action Task Force (CFATF) preparations, CIMA has organised a series of stakeholder outreach sessions during the next upcoming months. The first session took place on Wednesday, 2 August, under the topic: Risk-Based Approach: What Does it Mean?

The presentation was led by CIMA's Head of the Policy and Development Division, Ms. Justine Plenkiewicz.

Ms. Plenkiewicz provided a general overview of the risk-based approach and what this means for various organisations.

In February 2012, the Financial Action Task Force (FATF) adopted the revised international standards on combating money laundering and the financing of terrorism and proliferation, commonly referred to as the "40 Recommendations". The updated recommendations introduced a new concept to the standards known as the risk-based approach.

This concept is also a key facet to the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regime.

During the presentation, Ms. Plenkiewicz also highlighted the components of the Recommendations, including the relevant expectations.

Later this year, in December 2017, the Cayman Islands will be assessed against these standards as well as the Methodology for Assessing Technical Compliance and Effectiveness with the FATF Recommendations as a part of the Fourth Round of Mutual Evaluations.



The first CFATF stakeholder meeting was well-attended by CIMA staff and various industry professionals.

Therefore, it is imperative that industry stakeholders understand and adopt this model in their relevant financial business activities.

Future sessions will include similar topics regarding sanctions, Administrative Fines, high risk countries and Guidance Notes. Further details will follow soon.

For more information, please feel free to contact the Authority's Public Relations Unit at:

ContactPublicRelations@cimoney.com.ky

Licences/Registrations in Effect	31 March 2017	30 June 2017
Insurance		
Insurance Companies	732	730
Class A	29	29
Class B	675	673
Class C	25	25
Class D	3	3
Insurance Managers	29	29
Insurance Brokers	31	31
Insurance Agents	46	46

Investments and Securities

Mutual Funds	10,463	10,621
Registered	7,218	7,348
Master	2,810	2,841
Administered	346	344
Licensed	89	88
Mutual Fund Administrators	103	103
Full	81	81
Restricted	21	21
Exempted	1	1
Securities and Investment Business Law (SIBL) Licensees	34	33
Excluded Persons Under SIBL	2,581	2,594

Currency in Circulation

Total Currency	CI\$ 109.5m	CI\$ 112.2m
Notes	CI\$ 98.1m	CI\$ 100.6m
Coins	CI\$ 11.5m	CI\$ 11.6m

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

LOOK AHEAD

2017

IFRS Update



Staff of the Banking Supervision Division took part in the International Financial Reporting Standards (IFRS) training, hosted by PricewaterhouseCoopers (PwC) on Tuesday, 23 May.

According to the website, the IFRS Standards is a single set of accounting standards, developed and maintained by the International Accounting Standards Board with the intention of those standards to be applied on a globally consistent basis. Such standards also provide investors and other users of financial statements with the ability to compare the financial performance of publicly listed companies.

However, there have been some recent amendments to the current model, namely the new IFRS 9 Financial Instruments.

This model will also result in significant changes to the infrastructure, data collection and reporting for financial institutions.

During the training, presenter Ms. Kelli Dawson from PwC, provided updates on the new reporting standard which is introduced as a substantially reformed approach to hedge accounting.

Ms. Dawson also painted a vivid picture of what some of these challenges may bring, such as the ability to: (a) challenge assumptions which are driving impairment estimates, (b) consider the impact of macroeconomic factors, (c) establish a basis for their initial credit risk; and (d) meet the updated disclosure requirements.

Using live examples, Ms. Dawson provided insight about the perspectives and strategies being taken by industry, auditors and regulators across the Caribbean region.

The imminent implementation of the IFRS 9 Financial Instruments will come into effect on 1 January 2018, and will replace the existing standards model.

Before such time, there will likely be more discussion on the topic, especially regarding the impact that this may have on the Cayman Islands.