



# THE NAVIGATOR



## CIMA Reopens

Following Government's announcement regarding the safe reopening of businesses that were closed since mid-March, CIMA opened its main offices at Cricket Square, Grand Cayman on 22 June. Appropriate protocols have been put in place to ensure compliance with COVID-safe practices. As a reminder, please see details below.

### Remote Work

Flexible working arrangements have been applied whereby staff are currently utilising a combination of a shift-based work-in-office and work-from-home approach. Continued access to staff should be done via email or available video conferencing facilities such as Zoom.

### Office Visits

Face masks are required upon entry, with a strictly enforced two-person maximum occupancy in the reception area. Visitors will also be required to sanitise their hands before entering and are asked to maintain a distance of at least 6 feet when in the reception lobby, or other common areas within the building.

Our currency sales counter located at the Government Administration Building will remain closed until further notice.

### Mail & Physical Document Deliveries

Please note that mail drop offs and physical documents are now accepted. However, to limit personal contact, such documents must be placed in the designated drop box located at the reception lobby until

## What's Inside

### 02

CIMA Reopens

New Staff on Board

### 03

Private Funds & Mutual Funds Laws FAQs

### 05

New Staff on Board

### 06

Staff Promotions

### 07

Latest Quaterly Statistics

### 08

New Staff on Board

### 09

New Staff on Board

## CIMA Reopens cont'd

further notice. Our receptionist will not be accepting hand deliveries at this time. For documents requiring proof of delivery, persons should continue to make online submissions to the respective divisions via email or our Regulatory Enhanced Electronic Forms Submission (REEFS) portal, where possible. CIMA will continue to accept electronic copies of affidavits along with any other documents that have been notarised/certified.

### Fee Payments

For licensee related fee payments, please continue to utilise the available Escrow or [wire transfer](#) or [domestic electronic transfer](#) services.

As the security of all employees, the general public, and the financial community that we serve remains our top priority, CIMA will continue to monitor the situation and reassess its response accordingly.

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## New Staff on Board



Ms. Feona Lopez joined the Authority on 1 July as an Analyst in the Investments Supervision Division.

She holds an Associates of Arts Degree in Accounting and is currently pursuing her Bachelors. Ms. Lopez brings with her over 16 years of experience to the post.

Prior to joining CIMA, she worked at Harneys Fiduciary (Cayman) Limited as a Credit Controller/Corporate Services Operations Administrator for three years and previously at Citco Fund Services as an Accountant for 13 years.

Looking forward to her new role, Ms. Lopez says she is very grateful for the opportunity to be a part of the Authority. "I am very excited to contribute to the work of my team, and to the Authority's continued success."

## INDUSTRY REMINDER

Ahead of the 7 August deadline to register private funds and limited investor funds, published FAQs for the new Private Fund Law and Mutual Fund (Amendment) Law have recently been updated

See next page for more information

# Private Funds & Mutual Funds Laws FAQs

*In relation to the revised Private Funds Law (PFL) 2020 (originally published in April and updated in May) and the Mutual Funds (Amendment) Law (MFL) 2020, CIMA has recently updated its FAQs to provide further guidance on the registration process and audit requirements for funds. Some of the most commonly referred FAQs updates (as of June 2020) have been compiled below for ease of reference.*

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## Private Funds

### What are the audit requirements for Private Funds?



Pursuant to Section 13 (1) of the PFL, Private Fund accounts must be audited annually by an auditor approved by CIMA



A Private Fund is also required to submit its audited accounts, along with the Fund Annual Return (FAR), to CIMA within six months of each financial year-end.



### Will an audit for a Private Fund be required for 2020?

Yes. All Private Funds that were active as at 7 February 2020, or were subsequently registered prior to 7 August 2020, are required to submit audited accounts and FAR for the 2020 financial year within six months of their financial year-end. Audited accounts are subject to the local audit sign-off requirement.

Private funds with a FYE that fall between 7 February 2020 to 31 July 2020 will be granted an additional three months to file audited accounts and FAR. For example, private funds with a financial year-end of February 2020 are allowed an extension until November 2020 instead of the original six-month period, August 2020.



### Will a Private Fund that is in liquidation/being wound-up or that has commenced the liquidation/wind-up process prior to the end of the transition period be required to submit a registration application to CIMA?

A Private Fund that completes its liquidation/winding-up prior to the end of the transition period will not be required to apply for registration pursuant to the PFL. The completion of the liquidation/winding-up process means that the private fund has disposed of all its investments and has made final investor distributions.

## Mutual Funds (Amendment) Law 2020



### Does the Rule: Segregation of Assets – Registered Private Funds prohibit commingling of assets as part of sub-custodial arrangements?

The Rule: Segregation of Assets – Registered Private Funds does not prohibit prime brokerage/custody arrangements that allow, in accordance with established and accepted industry practice, a custodian/sub-custodian to hold all client assets in a commingled client omnibus account along with the assets of other clients.

### Does the Rule: Segregation of Assets – Regulated Mutual Funds prohibit commingling of assets as part of sub-custodial arrangements?

The Rule: Segregation of Assets – Regulated Mutual Funds does not prohibit prime brokerage/custody arrangements that allow, in accordance with established and accepted industry practice, a custodian/sub-custodian to hold all client assets in a commingled client omnibus account along with the assets of other clients.

# Private Funds & Mutual Funds Laws FAQs cont'd

## Can a mutual fund that operates as a master fund and meets the definition of a "Master Fund" under the MFL, register under section 4(4)(a) of the MFL?

A "Master Fund", as defined in the MFL, has been specifically carved out from the provisions of section 4(4)(a) of the MFL.



## Can a master fund that does not meet the definition of a "Master Fund" for the purposes of the MFL, register as a "mutual fund" under section 4(4)(a) of the MFL?

A master fund that is a "mutual fund" for the purposes of the MFL but does not meet the definition of a "Master Fund" under the MFL and is therefore precluded on that basis from registering as a "Master Fund" under section 4(3)(a)(iii) of the MFL is able to register as a "mutual fund" under section 4(4)(a) of the MFL, where it meets the prescribed criteria.

For a funds' in this situation, CIMA requires the following on application:

- Application Form;
- Offering Document/Summary of Terms/Marketing Material;
- Certificate of Incorporation/Registration;
- Confirmation that majority of investors have the power to appoint/remove the operator(s) (Constitutional documents/ resolution/ Offering document etc.);
- Auditor's letter of consent;
- Administrator's letter of consent (if applicable);



## Does a mutual fund that operates as a master fund but does not meet the definition of a "Master Fund" for the purposes of the MFL, need to file an offering document/summary of terms if it is registering under section 4(3)(a)(i) or section 4(4)(a) of the MFL?

A "Master Fund", as defined in the MFL, has been specifically carved out from the provisions of section 4(4)(a) of the MFL.

## Are the investors in a fund that wishes to convert from a Limited Investor Fund to a Registered Fund required to meet the minimum initial investment requirement of at least CI\$80,000 (US\$100,000)?

Funds that wish to convert from being registered under section 4(4) to section 4(3) of the Mutual Funds Law must comply with the minimum initial investment requirement.

Accordingly, these funds are required to demonstrate this by providing an affidavit attesting the same. Any investor that initially invested below the minimum initial investment requirement must increase their investment or be redeemed out prior to the fund converting/ registering under section 4(3) of the Mutual Funds Law, unless the investor's current investment meets the minimum initial investment.



## How do I submit a Limited Investor Fund and a Limited Investor Master Fund registration application?

Application forms [APP-101-78](#) and [APP-101-79](#) are submitted in excel format to [Registrations@cima.ky](mailto:Registrations@cima.ky)



## Will marketing materials or offering documents need to be submitted as part of the application process for Limited Investor Funds?

Yes. A copy of the marketing materials, summary of terms or offering document will be required upon registration.

*A full list of published PFL and MFL FAQs can be found [here](#) under the respective headings. This webpage will be updated as related notices are issued.*

## New Staff on Board cont'd

Ms. Michelle Majid joined as a Learning and Development Specialist on 14 April.

Ms. Majid brings over 14 years of regulatory experience from the Central Bank of Trinidad and Tobago where, as a Senior Examiner, she was involved in various areas such as banking, insurance, pensions and macroprudential policy. She also spearheaded special training and development activities for staff and was a contributing author to a number of research papers, including other flagship publications of the Central Bank.

With a keen interest in education, Ms. Majid has spent a total of 20 years delivering

lectures at various institutions in Trinidad and Tobago and Scotland.

She holds a Bachelor's degree in Mathematics and Computer Science (First Class Honours) and a Master's degree in Economics from the University of the West Indies, St. Augustine. In addition to her extensive list of accolades in higher education, Ms. Majid is a certified project management professional (PMP) and a Certified Anti-Money Laundering Specialist (CAMS).



Ms. Kerry-Ann Salome joined on 14 April as a Senior Analyst in the Banking Supervision Division.

She brings a total of 8 years' experience in external audit. Prior to joining CIMA, she worked at PwC Cayman Islands where she served in her most recent post as Senior Auditor. She was previously employed with RBC Bank Jamaica Ltd and Ernst and Young Jamaica Ltd. During this time, she led teams in external audits mainly for banks, pension funds,

distributors, manufacturers and investment funds.

Ms. Salome holds a Bachelor's Degree in Management Studies with a major in Accounting (First Class Honors) from the University of the West Indies and a Master's Degree in Accounting (Distinction) from the University of the West Indies. She is also a Certified Public Accountant, a qualification which she earned in New Hampshire.

## STAY INFORMED

Additional AML/CFT online training videos are now available on our website. See the 'Public Education - Regulated Sectors' tab

[www.cima.ky](http://www.cima.ky)

## New Staff on Board cont'd



Ms. Elizabeth "Liz" Sharples joins as a Chief Analyst in the Securities Supervision Division.

She attended school in the Isle of Man and having obtained her combined honours degree in Computer Science and Business Administration at the University of Aston in Birmingham she qualified as a fellow of the Institute of Chartered Accountants in England & Wales.

Ms. Sharples brings with her over 30 years' experience within the investment and global funds industry. This experience

includes the establishment, corporate governance and operational aspects of both regulated and unregulated collective investment vehicles. She has also represented the private sector on government consultations and working groups and in 2003, she held the Chair of the Isle of Man fund industry's trade association.

Ms. Sharples moved to Grand Cayman two years ago to assist with the profile-raising and integration of the Cayman-based fund administration, acquired by her previous employer.

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Mr. Kioko Muasya joins as Deputy Head of Internal Audit, effective 15 June.

He has 15 years' experience in both internal and external audit having been employed with KPMG Cayman Islands, Ernst & Young East Africa, Cayman Islands Government Internal Audit Unit, and most recently, Dart Cayman as a Senior Manager of Internal Audit. In this post, he performed and supervised the execution of financial, performance, compliance and other audits over

Dart's investment, retail, real estate, and hospitality businesses, both locally and abroad.

Mr. Muasya holds a Master's Degree in Real Estate from the University of Cambridge and a Bachelor's Degree in Commerce (Finance) from the University of Nairobi. He is also a Certified Internal Auditor and a Certified Public Accountant.



Ms. Kendra Parchment joined on 16 June as an Analyst in the Investments Supervision Division.

Prior to CIMA, she worked at HedgeServ in the Investor Services Department and was previously employed with Walkers.

With a keen interest in the compliance arena, Ms. Parchment has become inspired to obtain a certification as an Anti-Money Laundering Specialist (CAMS)

among other related certificates within the financial services field.

In the near future, she also plans to pursue a tertiary education in criminology.



## CONGRATS 2020 STAFF PROMOTIONS January - June 2020



Andrew Bloomfield  
Analyst II, Investments  
Supervision Division



Andrew Walton  
Analyst II, Banking  
Supervision Division



Angeline Manderson  
IT Support Assistant,  
Information Systems  
Division



Alexis Bodden  
Senior Analyst II,  
Investments Supervision  
Division



Ava Marzouca  
Senior Analyst I, Fiduciary  
Services Division



Bridget Miller  
Senior Currency Officer,  
Currency Division



Dane Campbell  
Analyst II, Investments  
Supervision Division



Dominique Lloyd  
Deputy Head,  
Currency Division



Emille Small  
Chief Analyst,  
Onsite Inspection Unit



George Kamau  
Deputy Head, Insurance  
Supervision Division



James Tweedie  
Analyst II, Banking  
Supervision Division



Jeffrey Scott  
Analyst II, Investments  
Supervision Division



Joy-Ann Domingo  
Chief Analyst, Insurance  
Supervision Division



Jonelle Ebanks  
Analyst II, Fiduciary  
Services Division



Juanita Ebanks  
Analyst II, Investments  
Supervision Division



Justin Rankin  
Senior Analyst I,  
Investments Supervision  
Division



Karen Rhoden-Mills  
Senior Analyst II, Banking  
Supervision Division



Katya Hines  
Analyst II, Banking  
Supervision Division



Paul Onsakia  
Chief Analyst, Banking  
Supervision Division



Paula Brooks  
Senior Analyst I,  
Investments Supervision  
Division



Rebekah Anglin  
Analyst II, Investments  
Supervision Division



Reshma Seeram  
Analyst II, Banking  
Supervision Division



Robert Hinckley  
Senior Systems  
Programmer, Information  
Systems Division



Satina Stoll  
Analyst II, Investments  
Supervision Division



Sauyuri Fonseka  
Chief Analyst, Fiduciary  
Services Division



Shameela Tibbetts  
Senior Analyst I,  
Investments Supervision  
Division



Shanaz Whittaker  
Senior Analyst I,  
Investments Supervision  
Division



Shenique Dixon-Lodge  
Analyst II, Investments  
Supervision Division



Taj-Djuet Berry  
Senior Analyst II,  
Investments Supervision  
Division



Tyana Walton  
Senior Analyst I,  
Investments Supervision  
Division



Vanessa Bush  
Chief Analyst,  
Onsite Inspection Unit



Wirimayri Mukarakate  
Chief Analyst, Compliance  
Division

## New Staff on Board cont'd

**Mrs. Kavita Maharaj-Alexander** joined CIMA on 7 July 2020 as a Chief Policy and Development Officer in the Policy and Development Division.

Mrs. Maharaj-Alexander holds a Bachelor of Laws Degree (LL.B) from the University of West Indies, Cavehill and a Master of Laws Degree (LL.M) in Commercial and Corporate Law from Queen Mary, University of London. She is a qualified Attorney-at-Law.

Mrs. Maharaj-Alexander started her career at a private law firm before joining the Legal

Department at the Central Bank of Trinidad and Tobago where she rose through the ranks to the position of Senior Legal Counsel. Among other things, during her tenure at Central Bank, she advised on numerous matters relevant to the supervision of financial entities and intermediaries, the resolution of a systemically important insurer and contributed to several strategic projects involving the preparation of policy documents for the issuance of regulations, ministerial orders and/or amendments to the law or the enactment of new law.



## QUARTERLY STATISTICS

### NUMBER OF ENTITIES LICENSED/REGISTERED & CURRENCY IN CIRCULATION AS OF 30 JUNE 2020

#### BANKING & TRUST

Banks	123
Category A	9
Category B	114
Nominee Trust	20
Controlled Subsidiaries	7
Money Service Provider	5
Building Societies, Cooperative Societies, Development Banks	4

#### INVESTMENT

Mutual Funds	10,709
Registered	7,535
Master Funds	2,832
Administered	281
Limited Investor Funds	39
Licensed	61
Private Funds	1,286
Mutual Fund Administrators	76
Full	67
Restricted	8
Exempted	1

#### SECURITIES

Securities Investment Business Law (SIBL) Licensees	34
Excluded Persons Under SIBL	1,495

#### FIDUCIARY SERVICES

Trust Companies	147
Unrestricted Trust	58
Restricted Trust	59
Nominee Trust	30
Registered Private Trust Companies	142
Registered Controlled Subsidiaries of Trust Companies	46
Companies Management	122
Corporate Service Providers	25

#### INSURANCE

Insurance Companies	679
Class A	27
Class B	622
Class C	24
Class D	5
Insurance Managers	25
Insurance Brokers	23
Insurance Agents	48

#### CURRENCY IN CIRCULATION

Total Currency	CI\$ 155.4m
Notes	CI\$ 142.3m
Coins	CI\$ 13.1m
CI\$1.00 = US\$1.20; m = million	

## New Staff on Board cont'd

Mr. Amos Beni joined CIMA on 17 June as a Senior Analyst (Supervision) in the AML/CFT Division.

He holds a Masters degree in Business Administration from Heriot-Watt University and a Bachelor of Science degree in Business Statistics from Makerere University in Uganda.

He is also a Fellow of the Association of Chartered Certified Accountants, a Certified Internal Auditor and a member of the

Chartered Professional Accountants Canada.

Mr. Benji brings over eight years external audit experience, mainly in the insurance, investments and banking sectors. He was previously employed with KPMG East Africa (Uganda), Deloitte (Barbados) and PwC (Cayman).



Ms. Priscilla Amal joined our team as a Chief Analyst in the Banking Supervision Division on 22 June 2020.

Ms. Amal is a Chartered Certified Accountant with over seven years' experience in audit, accountancy and taxation services. She worked with Ernst & Young Uganda and Deloitte East Africa before joining Ernst & Young United Kingdom – Financial Services Office, where she was involved in audits within the banking, insurance and wealth and asset management sectors. In this capacity, her duties involved building, leading and training audit teams to meet client requirements and

framework of the firm's quality and risk management systems.

She is currently pursuing a Master's degree in Business Administration at Imperial College London. She holds a Bachelor's degree in Catering and Hotel Management (1<sup>st</sup> Class honours) from Makerere University and an Advanced Diploma in Accounting and Business.

Ms. Amal is a member of the Association of Chartered Certified Accountants (ACCA) and the Guernsey Society of Chartered and Certified Accountants (GSCCA).

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