



# the NAVIGATOR

October 2016

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## CIMA Undertakes Public Education Campaign



Managing Director Mrs. Cindy Scotland, Deputy Managing Directors Mr. Langston Sibbles and Mr. Patrick Bodden discuss the overview of CIMA's role and operations on Radio Cayman.

Although the Authority is a critical institution in the financial services industry of the Cayman Islands, its role and functions are not clearly understood by persons outside of the industry.

Therefore, the Authority recently launched a 12-week radio campaign to educate the Caymanian public about the role and functions of CIMA via Radio Cayman.

The programme began with a pre-campaign survey on 29 August 2016 to help measure the level of general awareness within the local community. In total, there were 105 survey responses.

As part of the educational campaign, senior staff from each division were asked to participate in a series of radio interviews. Starting from 14 September to 30 November every Wednesday at 12:15 p.m. on Radio Cayman, these sessions will cover topics such as a general overview of CIMA as well as the latest developments in banking, currency, insurance, Finance, mutual funds, cyber-security, trust and fiduciary services, relevant legislation, career opportunities and training.

At the end of the programme, the Authority will also conduct a post-campaign survey, which will measure the level of its success.

## CIMA Updating Strategic Plan

The Authority's senior management team met in July to work on finalizing the Strategic Plan 2016-18. They reviewed the Strategic Plan 2014-16, and discussed some of the components of the Strategic Objectives which have already been achieved.

In their situational analysis for the new plan, the meeting participants took account of some of the major changes affecting the global economic environment in which we operate.

These include the British referendum vote to exit the European Union, which has created some uncertainty in financial markets, and the ongoing campaign for the upcoming US presidential elections in November.

Eight Strategic Objectives have been identified. These are:

1. Undertake Structural/Functional Reforms;
2. Implement HR Enhancements;
3. Conduct Visits to Key Jurisdictions;
4. Maintain and Enhance CIMA's Regulatory Profile Locally and Internationally;
5. Enhance Collaboration with the Cayman Islands Government and Private Sector;
6. Implement Regulatory Framework Enhancements;
7. Implement Operational and Technology Enhancements;
- and 8. Preserve the value and integrity of the Cayman

Islands currency.

The plan is scheduled to be presented to November meeting of the Authority's Board of Directors.



## Facts Box

Licences/Registrations in Effect	30 June 2016	30 September 2016
<b>Banking and Trust</b>		
<b>Banks</b>	<b>176</b>	<b>175</b>
Category A	11	11
Category B	165	164
<b>Nominee Trusts</b>	<b>24</b>	<b>25</b>
<b>Money Services Providers</b>	<b>6</b>	<b>5</b>

## CIMA Staff Get ILS Training



Founder and Chief Executive, Mr. Andre Perez

On Thursday, 20 October, staff from various divisions within the Authority attended an Insurance-Linked Securities (ILS) training session facilitated by Mr. Andre Perez, the founder and Chief Executive of Horseshoe Group.

The Horseshoe Group is a leading provider of insurance management and advisory services for ILS, and has presence in the Cayman Islands, Bermuda, Gibraltar and Ireland.

ILS are special types of insurance companies formed to transfer insurance risks to the capital markets which have gained tremendous popularity among sophisticated institutional investors as an alternative investment. It is also popular among primary insurers as an alternative to traditional reinsurance.

During the training, Mr. Perez covered, several types of ILS strategies such as, Public Catastrophe Bonds, Private Catastrophe Bonds, Collateralized Reinsurance, Sidecars and various other important topics. He also discussed reasons why ILS strategies are becoming more popular and compared them to the more traditional reinsurance strategies. He highlighted the different types of ILS investors and

described how they use ILS as an attractive financial instrument.

Head of Insurance Supervision Division, Mr. Ruwan Jayasekera said, "I'm glad this training was arranged. Insurance-Linked Strategies is an important and timely topic especially given the Authority's ongoing efforts to further enhance our processes and procedures in relation to ILS licensees (class 'C' insurers)."





## CIMA Participates in IFRS 9 Panel Discussion

"IFRS9 – Change is Coming" was the topic of a panel discussion organised by PwC Cayman, in collaboration with the Cayman Islands Bankers' Association back in August.

The Cayman Islands Monetary Authority was represented on the panel by Head of the Banking Supervision Division, Charles Ilako.

Mr. Ilako explained that CIMA was still in the information-gathering stage, and had not yet firmed up its position on IFRS 9. He said that the Authority would need to update its guidance on credit risk,

and would be consulting the industry on this.

Other panellists were Chris Woods from PwC Cayman, and Sergio Fernandes and Bob Stainer PwC Canada. Kelli Dawson, Senior Manager in the Assurance practice at PwC Cayman, was the moderator.

IFRS 9 will move financial reporting from an incurred loss model to an expected loss model. It was issued by the International Accounting Standards Board in 2014, and is expected to be adopted by 1 January 2018.



L-R: Sergio Fernandes, Bob Stanier, Chris Woods, Charles Ilako, and Kelli Dawson.

Canadian regulators are requiring implementation one year early.

## The Authority Represented at ASHRM Conference



Managing Director, Mrs. Cindy Scotland, led a CIMA delegation to the 2016 Annual Conference and Exhibition of the American Society for Healthcare Risk Management (ASHRM).

The event took place from 25-28 September at the Orange County Convention Center in Orlando, Florida.

The other members of the delegation were Deputy Head of the Insurance Supervision Division, Mr. Razaak Busari, and Senior Analyst, Ms. Joy Domingo.

ASHRM was established in 1980, and is a personal membership group of the American Hospital Association (AHA).

It has nearly 6,000 members, representing risk management, patient safety, insurance, law, finance and other related professions.

The ASHRM conference and exhibition are regarded as the premiere educational conference in health care risk management.

## General Counsel to Give Campbells Update

General Counsel - Deputy Managing Director, Mr. Langston Sibblies, QC, is scheduled to give the industry update at this year's Campbells Fund Focus conference. The conference will take place at the Kimpton Seafire on Friday, 2 December 2016.

The Cayman Islands is the number one global domicile for hedge funds. At 30 September 2016, the total number of regulated mutual funds in the jurisdiction is 10,830. This figure is comprised of 7,765 registered funds, 2,899 master funds, 370 administered funds and 96 licensed funds.

Mr. Sibblies will give conference attendees an industry update and overview relating to developments in the jurisdiction's hedge funds sector.

The industry update is scheduled for 9:00 a.m.

Fund Focus is the longest running funds conference in Cayman. The conference tackles topical issues and offers a platform for candid discussion and debate.

This year, the theme for the conference is Transparency.



## CIMA Awards Scholarship to Two Caymanians

As part of its Thomas Jefferson Memorial Scholarship programme, the Cayman Islands Monetary Authority (CIMA) awarded two scholarships in July. This year's recipients are Kessean Mitto and Ashleigh Powell.

Mr. Mitto is pursuing a Bachelor's degree in Actuarial Science with a double major in Economics and Cybersecurity at Illinois State University. After completion of his studies, Mr. Mitto hopes to pursue a Master's degree in Statistics and Economic Modelling.

He says, "I plan to use my degree to facilitate the assessment and management of risk for financial investments, insurance and reinsurance policies, and any other projects involving a measure of uncertainty. I will also be able to research and analyze economic issues, analyze data using mathematical and statistical models and make recommendations for solving economic problems within the Cayman Islands."

Ms. Powell is currently earning her Bachelor of Business Administration degree in Cybersecurity at the University of Texas, San Antonio. She says, "The dual purpose of this degree will give me the expertise to play a vital role in the business world. I also look forward to returning to the Cayman Islands to work with CIMA and help protect, and

maybe even uplift, our reputation as a major international financial centre."

During school breaks and following graduation, Mr. Mitto will join the Insurance Supervision Division, and Ms. Powell will be assigned to the Information Systems Division.

CIMA established its scholarship programme in 2007 in memory of the late Honourable Thomas Jefferson, former Financial Secretary and Leader of Government Business. The scholarship is awarded to students pursuing a Bachelor's or Master's degree in Finance, Accounting, Economics or Business Administration.



Mr. Kissean Mitto



Ms. Ashleigh Powell

## Staff Promotions in Insurance Supervision

Kara Ebanks has been promoted to Chief Analyst, effective 1 September.

Ms. Ebanks first joined CIMA in January 2007 as an Analyst in the Insurance Supervision Division, and later promoted to Senior Analyst. She left the Authority in 2014 and returned a year later to resume her duties as Senior Analyst.

During her tenure, she earned a Bachelor of Science degree in Business Administration with a concentration in Accounting from the University College of the Cayman Islands.



Samantha Williams was also promoted to Senior Analyst on 1 September.

Ms. Williams has been employed with CIMA for the past 5 years. She has a Bachelor of Science degree in Business Administration from the International College of the Cayman Islands, and she recently obtained a Certificate in Insurance from The Chartered Insurance Institute (CII).



## New Intern in the PR Unit



Duvonchez Chambers started as an intern in the Public Relations Unit on 3 October.

He will also be assisting the Managing Director's Office.

Mr. Chambers is currently completing his Associate Degree in Literary Studies at the University College of the Cayman Islands.

In Fall 2017, he plans to attend Carson Newman University in Jefferson City, Tennessee, where he will pursue a major in Ministry and a minor in writing.



## New Head for Compliance Division

The Authority's Compliance Division has been operating under a new Head of Division since 1 August 2016. That's when Mrs. Audrey Roe was promoted from Deputy Head, a post which she had held since 1 November 2006.

Mrs. Roe also assumed the role of Money Laundering Reporting Officer for the Authority.

She is responsible for managing and directing the enforcement actions taken by the Authority, overseeing the due diligence process on persons applying to be approved persons on entities regulated by the Authority, and assisting on overseas regulatory requests of a non-routine

nature. Her duties also include working closely with the Financial Reporting Authority concerning any suspicion of money laundering identified in the course of the Authority's supervisory functions.

Before joining the Authority, Mrs. Roe worked for over 20 years in investment management services, the majority of which was spent as a portfolio manager.

Mrs. Roe holds a Bachelor of Arts degree (Finance) from Saint Leo University, Florida. She is a Chartered Investment Manager (CIM®), a Certified Anti-Money Laundering Specialist (CAMS) and also holds the Canadian Securities Course Certificate.



## Acting Head Banking Supervision Division



Mrs. Gloria Glidden was appointed Acting Head of the Banking Supervision Division effective 1 October 2016 following the resignation of outgoing Head, Mr. Charles Ilako.

Mrs. Glidden's substantive position is Deputy Head of the division, a post which she has held since 31 March 2014. In her new role, she is responsible for overseeing the supervision of both international and commercial banks and trusts, the development bank, as well as money services businesses, building societies and cooperative societies in the Cayman Islands.

Mrs. Glidden joined the Authority on 1

October 2012 as Deputy Head of the Investments and Securities Division.

She has participated in international forums such as the US-Caribbean Public Private Dialogue on Correspondent Banking as well as other regulatory and industry seminars, both locally and abroad.

Mrs. Glidden is a Certified Public Accountant with 18 years post-qualification experience in Finance and Accounting spanning various industries. She holds a Bachelor of Business Administration Degree in Accounting from the University of Miami.

## Chief Analyst Insurance Supervision Division

On 8 August, Silvanous Inyangala started his career at CIMA as a Senior Analyst in the Insurance Division.

A native of Kenya, Mr. Inyangala holds a Bachelor of Commerce degree (Accounting major) from the University of Nairobi, and is also a Certified Public Accountant.

Prior to joining the Authority, Mr. Inyangala

previously worked with the Ernst & Young Nairobi office as an Audit Associate, where he specialised in the audit of banking and insurance entities.

He rose to the position of Senior Auditor. In January 2015, Mr. Inyangala joined KPMG in the Cayman Islands as a Supervisor in the Insurance, Banking and Enterprise Department.



## Chief Analyst Banking Supervision Division



On 15 August, Ann-Marie Best started her career at CIMA as a Chief Analyst in the Banking Supervision Division.

Ms. Best holds a Bachelor's degree in Accounting from the University of the West Indies Cave Hill Campus in Barbados.

She has also earned the ACCA designation.

Prior to joining the Authority, Ms. Best spent the last 10 years working with the accounting firm EY Barbados, in the Audit Department.

EY Barbados is a member firm of Ernst & Young Global Limited.

She was eventually promoted to the position of Audit Manager.

## New Deputy Head of Onsite Inspection

On 10 October, Kenton Tibbetts returned to CIMA as the new Deputy Head of the Onsite Inspection Unit.

In his new role, Mr. Tibbetts provides support with the management of the Onsite Inspection Unit and is the project manager/coordinator of the Authority's Macro-Prudential and Crisis Management framework.

Mr. Tibbetts comes to us with a wealth of experience in the financial services industry as he has over 20 years of experience, including 14 years in the private sector. He holds a Bachelor and Master of Science in Managerial Controls and Accounting including various certificates in International

Finance and Information Technology. He also earned the Advanced Certificate in Macro-economics, Offshore Financial Centres and the Global Economy from the University College of the Cayman Islands facilitated by Rotman School of Management, University of Toronto.

Mr. Tibbetts first joined the Authority in July 2006 as an Analyst in the Banking Supervision Division. Thereafter, he worked his way up the ranks and was promoted to Senior Analyst, and later to Chief Analyst.

In his most recent post, Mr. Tibbetts served as the Chief Compliance - Money Laundering Reporting Officer and Deputy Branch Manager at HSBC.



While there, he provided technical support to all aspects of risks.

## Systems Programmer Analyst



Robert Hinckley joined the Authority on 3 October 2016 as a Systems Programmer Analyst in the Information Systems Division.

His duties include creating and maintaining existing applications for the Authority's Regulatory Enhanced Electronic Forms Submission system (REEFS) including the internal electronic system.

REEFS is an online portal which enables licensees to make electronic submissions

of mandatory financial returns, change requests and new licence applications.

Born in England, Mr. Hinckley graduated from The University of Abertay Dundee in Scotland where he earned a Bachelor's degree in Computing.

Prior to joining CIMA, Mr. Hinckley was employed as a software developer at a data management company in Scotland called VisionWare, where he worked for eight years.

## A Visit to Bank of Jamaica



Deputy Head of the Banking Division, Sharon Braithwaite



Senior Analyst, Daphnie Frederick

Deputy Head of the Banking Supervision Division, Ms. Sharon Braithwaite and Senior Analyst, Ms. Daphnie Frederick accepted an invitation from the Bank of Jamaica to visit their office in Kingston, Jamaica from 19 - 21 September.

The purpose of the trip was to gain a better understanding of the regulations of cambios and the remittance businesses.

Currently, the Bank of Jamaica supervises 66 cambios in 146 locations as well as 421 remittance locations.

During the visit, the bank provided an overview and history of its regulatory functions along with a walk-through of the in-house monitoring process for their Cambio and Remittance Division. Ms. Braithwaite and Ms. Frederick also had the opportunity to visit the LASCO Financial Services (a cambio location) and GraceKennedy Money Services locations where they learned about their respective programmes and obligations.

Both Ms. Braithwaite and Ms. Frederick were able to view the respective operating systems and security features at the various locations, and witness live transactions with customers.

They also toured Bank of Jamaica's Money Museum.

Licences/Registrations in Effect	30 June 2016	30 September 2016
<b>Fiduciary Services</b>		
<b>Trust Companies</b>	<b>152</b>	<b>152</b>
Unrestricted Trusts	59	60
Restricted Trusts	62	62
Nominee Trusts	31	30
<b>Registered Private Trust Companies</b>	<b>121</b>	<b>123</b>
<b>Registered Controlled Subsidiaries of Trust Companies</b>	<b>37</b>	<b>38</b>
<b>Companies Management</b>	<b>111</b>	<b>112</b>
<b>Corporate Services</b>	<b>22</b>	<b>22</b>

## Senior Analyst in Insurance Supervision Division



Rhema Petta joined the Authority as a Senior Analyst in the Insurance Supervision Division on 8 August.

after completing her ACCA Level 1, and completed her qualification while studying part-time with LCA.

Ms. Petta completed her Cambridge GCE and A Level certification at the Loreto College Quatre Bornes in her native Mauritius.

During September 2010, Ms. Petta started working at Deloitte Mauritius, where she was employed in the Audit and Assurance Department. Ms. Petta then relocated to the Cayman Islands in January 2015 to take up a position with Deloitte & Touche, where she acquired significant captive audit experience.

Ms. Petta then enrolled with ACCA and started studying for the ACCA qualification at the London College of Accountancy (LCA) in Mauritius. She then joined Deloitte Mauritius as a trainee auditor

## Public Relations Assistant

Theresa Cole joined the Authority on 15 August as Public Relations Assistant in the Managing Director's Office.

Ltd, where her role was Administrative Assistant.

Ms. Cole studied at the University of Tampa, Florida, where she gained a Bachelor's degree in Communications (cum laude), and also earned an Honors program distinction.

She worked at Stuarts Walker Hersant Attorneys-At-Law as an office assistant, and at Royale Pageant Coaching, where she was Founder & Pageant Coach.

Prior to joining CIMA, Ms. Cole worked with JP Fund Administration (Cayman)

She has also interned at Cayman 27 Television for 3 years, and at DMS Broadcasting for one year.



## Senior Analyst Insurance Supervision



Wirimayi Lloyd Mukarakate joined the Authority on 19 September, as a Senior Analyst in the Insurance Supervision Division.

He holds an Associate Membership of the Insurance Institute of South Africa, and is currently working towards completing a Master of Science degree in Quantity Surveying from Northumbria University in the United Kingdom.

Mr. Mukarakate has 15 years of experience in the Insurance industry.

Prior to his employment with CIMA, he was working at Marsh in Johannesburg, South Africa. While there, he worked in the Broking and Consulting Division for eight years.

He has a Bachelor of Commerce degree (Honours) in Insurance and Risk Management from the National University of Science and Technology in Zimbabwe.



## Interns Lunch with the Managing Director

This year, the Cayman Islands Monetary Authority hosted a record number of summer interns – 12.

At the beginning of August, the Authority hosted a lunch to express appreciation to the interns.

They and their immediate supervisors were welcomed by the Head of the Human Resources Division, Mrs. Deborah Musson-Blackwood; DMD - Operations, Mr. Patrick Bodden; and Managing Director, Mrs. Cindy Scotland.

Mrs. Scotland said that CIMA would like to have even more interns, but needed to ensure that they exposed to meaningful work, and not just filing. She added that she hoped that the experience at CIMA would be a stepping stone to a career with the Authority.

Interns were engaged in areas such as the Public Relations Unit, the Information Systems Division, the Finance Division, and the Insurance Supervision Division.



## Green Team Coastal Clean-Up



CIMA staff participated in another coastal clean-up project on 17 September 2016 at Barkers Beach in West Bay, in recognition of International Coastal Clean-Up Day.

CIMA staff were among several other working groups throughout the local community, including those worldwide.

According to the Department of Environment, the Barkers area was proposed as Cayman's first National

Park. It is an ecologically valuable coastal ecosystem known for its diverse features and natural beauty, worthy of protection and conservation.

With the help from CIMA's Green Team, the beach received a much needed facelift for residents and visitors to enjoy.

## Staff Attend Cayman Investment Forum



L-R: Mr. William Greaves, Ms. Vanessa Bush, Ms. Joelee Powell, Mr. Eric Wilson, Ms. Lisa Donalds and Mr. Alexis Bodden.

The 4th Annual Cayman Investment Forum took place on Thursday, 13 October 2016 at the Ritz Carlton Grand Cayman. The conference brought together thought leaders, financial executives, and investors.

Amongst them were six of CIMA's very own: Deputy Head of Fiduciary Services Division, Mr. Eric Wilson, Senior Analyst, Mr. William Greaves, Senior Analyst, Ms. Vanessa Bush, Chief Analyst, Ms. Joelee Powell, Senior Policy & Development Officer, Ms. Lisa Donalds and Analyst, Mr. Alexis Bodden. Each year, the forum covers

various topics affecting the industry. Keynote speakers were Dr. George Friedman, Dr. Harald Malmgren, Harry Markopolos, including a host of other guest speakers.

Commenting on his experience, Mr. Wilson said, "There is a wealth of information at our disposal via the internet. However, hearing certain elements directly from some of the large firms operating within our industry was helpful in solidifying our understanding of the issues at hand."



## More In-House Training

On 22 September, CIMA staff took part in the Managing Employee Performance training that was hosted by the Human Resources Division.

Facilitated by Chief Human Resources Officer Mr. Eric Webster, the training centered on the importance of effective Performance Management and how CIMA utilizes it to assist employees' growth.

The session was a great opportunity for staff to learn about the different Performance Management models- Development Driven and Competitive Assessment and how they are applied to staff performance assessments.

According to Mr. Webster, "CIMA's primary assessment processes are based upon the Development Driven Model in order to ensure that all staff are assessed in a fair and objective manner at all times."

Another topic which generated a lot of interest among the attendees was the Performance Potential Model which, as the name suggests, categorizes persons based on their performance and potential. The model explores the idea that employees can be categorized into four main groups: Backbone, Stars, Icebergs and Renegades.

The presentation also pointed out that in order for any organization to function there should be a mix of these types of employees.



Chief Human Resources Officer, Mr. Eric Webster

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## IOSCO Seminar in Chicago



Chief Policy and Development Officer, Ms. Shannon Francis



Senior Analyst, Ms. Marcia Finnikin

Chief Policy and Development Officer, Shannon Francis, and Senior Analyst of Investment and Securities Division, Marcia Finnikin, attended the 9th International Organization of Securities Commissions (IOSCO) training seminar in Chicago, Illinois from 27-28 September.

IOSCO is recognized as the global standard setter for the securities sector. The seminar attracted more than 140 participants from over 40 jurisdictions.

The theme was "Implementing IOSCO's Principles" with a focus on risk-based supervision, enforcement and investigation, data analytics, cybersecurity, market surveillance, and retail protection measures.

Ms. Francis said that that, "The training seminar was useful as we were able to gain an overall perspective on how various jurisdictions aim to meet some of the IOSCO Principles. It was interesting to hear the challenges. It became clear that others were having similar experiences in areas

such as cybersecurity and enforcement."

Ms. Finnikin found that the sessions on risk-based supervision and cybersecurity practices were both interesting and informative. "While the ISD's risk-based supervision program is comprehensive and entails inspection manuals to facilitate the process, there is always room for enhancements, and this session presented some ideas."

Both participants agreed that the seminar was an excellent opportunity to meet regulators from around the world and hear some of the issues and measures taken to combat them.

They also heard from a former federal representative who was the lead prosecutor on the USA's first federal case under the anti-spoofing provision of the Dodd-Frank Act.

## Facts Box

### Licence/Registration & Currency Circulation Numbers

Licences/Registrations in Effect	30 June 2016	30 September 2016
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#### Insurance

<b>Insurance Companies</b>	<b>738</b>	<b>740</b>
Class A	29	29
Class B	<b>683</b>	<b>685</b>
Class C	24	24
Class D	2	2
<b>Insurance Managers</b>	<b>33</b>	<b>32</b>
<b>Insurance Brokers</b>	<b>41</b>	<b>41</b>
<b>Insurance Agents</b>	<b>50</b>	<b>51</b>

#### Investments and Securities

<b>Mutual Funds</b>	<b>11,019</b>	<b>10,830</b>
Registered	7,661	7,465
Master	2,882	2,899
Administered	376	370
Licensed	100	96
<b>Mutual Fund Administrators</b>	<b>108</b>	<b>106</b>
Full	84	84
Restricted	23	21
Exempted	1	1
<b>Securities and Investment Business Law (SIBL) Licensees</b>	<b>37</b>	<b>35</b>
<b>Excluded Persons Under SIBL</b>	<b>2,423</b>	<b>2,516</b>

#### Currency in Circulation

<b>Total Currency</b>	<b>CI\$106.9m</b>	<b>CI\$109.1m</b>
Notes	CI\$95.7m	CI\$97.8m
Coins	CI\$11.1m	CI\$11.2m

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

## LOOK AHEAD

# 2016

## Preparing for the CFATF Review

For years, the Cayman Islands has maintained its position as a leading domicile in the financial services industry. Much of the jurisdiction's success is due to its robust and prudent regulatory framework.

As part of our continued efforts to promote market confidence and consumer protection, the Cayman Islands Monetary Authority, in conjunction with Government, and other industry stakeholders, are preparing for the upcoming Caribbean Financial Action Task Force (CFATF) review. This exercise is slated for the first quarter of 2017, and will assess the anti-money laundering regime of the Cayman Islands.

## CIMA's Update

The Authority was recently involved in the consultation on several proposed legislative changes, which aim to prevent money laundering transactions and terrorism financing within and from the jurisdiction.

Recommendations for changes to the legislation were put forward to the Government, including an updated

list of supervisory practices which will be in line with the new standards. The legislative amendments were tabled in the Legislative Assembly in early October.

Prior to this, the Authority participated in the national risk assessment of money laundering and terrorist financing led by the Government through its Anti-Money Laundering Unit.

A gap analysis, with respect to the Financial Action Task Force's 40 Recommendations, was also conducted to identify legislative and operational deficiencies.

In addition, CIMA has also enhanced its risk assessment of licensees using the Risk Enterprise Management approach, which considers risk recognition, risk evaluation, risk analysis and risk assessment.

With these measures in place, the Authority will continue to work with the Cayman Islands Government to enhance the country's AML/CFT framework and continue preparations for the upcoming assessment.