



the NAVIGATOR

October 2018

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IOSCO Conference Deemed Successful



September was a busy month for the Authority, as we hosted the International Organization of Securities Commission (IOSCO) Growth and Emerging Markets Committee (GEMC) Annual Conference and Meetings at the Westin Grand Cayman Resort from 19 - 20 September 2018. The conference was held along with the Inter-American Regional Committee (IARC) and Council of Securities Regulators of the Americas (COSRA) meetings which took place from 17 - 18 September 2018. These meetings were only open to IARC/COSRA members. This was the first time that the Cayman Islands has had the opportunity to host this prestigious event and we are pleased to report that it was a success.

The conference brought in approximately 118 delegates from over 30 IOSCO members countries. CIMA staff and other local industry professionals also had the opportunity to participate in the event by attending the Public Conference on Wednesday, 19 September under the theme "Building Sustainable Capital Markets in a Digital Era." The three panel sessions touched on the implications of cryptocurrencies, passive investing in emerging markets and building sustainable capital markets. Each session included four prominent speakers. There was also notable representation from the local experts. Cayman Finance CEO, Mr. Jude Scott sat on the panel session for cryptocurrency which is deemed a topical issue within the global financial industry. Also participating in the programme was our very own Managing Director Mrs. Cindy Scotland who presented the opening remarks while Hon. Minister of Finance & Economic Development Roy McTaggart offered the keynote address. Head of Investments Supervision Division, Ms. Heather Smith also shared a few closing words on behalf of CIMA.

The Authority would like to express its sincere thanks to event sponsors the Ministry of Financial Services and Cayman Finance, including the CIMA staff for their invaluable contribution to ensure a successful conference.

In-house Training for CIMA Staff

The Cayman Islands Monetary Authority has been fulfilling its duty of keeping staff informed regarding the various updates to the regulatory and legal procedures relating to the banking and trusts industry.

On 10 October, the Banking Supervision Division held its second in-house Lunch and Learn session where presentations focused on the Banks & Trust Companies Law (BTCL) together with the Anti-Money Laundering (AML) Law Guidance Notes. Leading the discussion were colleagues from our Legal Division Senior Legal Counsel, Mrs. Angelina Partridge and Junior Legal Counsel, Mrs. Stephanie Adolphus.



Senior Legal Counsel Mrs. Angelina Partridge discuss the legal framework as it relates to banking and corporate entities.



Junior Legal Counsel Stephanie Adolphus provided information on the Banks & Trust Companies Law which may assist staff in carrying out their responsibilities.

Main topics included an overview of trusts and the types of structures, different categories of licences under the BTCL, trusts licensing regime and the difference between a branch and subsidiary banks.

New Analyst Joins Securities



Ms. Claris Ruwende joined the Authority on 15 August as a Chief Analyst in the Securities Supervision Division where she is responsible for providing assistance and supervision to an assigned team.

In this role, she provides support to the management of the division to achieve the legislative requirements and the goals and objectives of the division and CIMA.

Originally from Zimbabwe, Ms. Ruwende has lived in the Cayman Islands for 13 years. Prior to joining CIMA, she worked

at Ernst and Young Zimbabwe, KPMG (Cayman Islands) as well as MUFG Alternative Fund services (Cayman) limited (previously known as UBS Alternative Fund Services).

Ms. Ruwende is a Chartered Financial Analyst (CFA) designation holder and a qualified Chartered Accountant.

She is a member of the CFA Institute, Cayman Islands Institute of Professional Accountants and 100 Women in Finance.

Deputy Chief Financial Controller Appointed



With over 20 years of experience in the finance industry, CIMA is pleased to introduce Mrs. Tammy Archer as the new Deputy Chief Financial Officer in the Finance Division. Mrs. Archer started with the Authority on 3 September.

Prior to joining CIMA, she was employed with the Cayman Islands Civil Service Association Co-operative Credit Union for 10 years, as the Deputy Chief Executive Officer and Chief Financial Officer. She has also worked with the Cayman Islands Government Internal Audit Unit and Company Registry, PwC, and UBS Funds Services.

In her current role at CIMA, she is responsible for providing support to the Chief Financial Officer, Ms.

Gilda Moxam-Murray, in the overall operation and management of the Finance Division. Some of her duties include developing and implementing best practice financial systems, managing CIMA's annual budget and overseeing the internal financial reporting and analysis processes.

Mrs. Archer obtained a Bachelor of Science Degree with a double major in Accounts and Finance from the University of Tampa. She is a Certified Public Accountant (CPA) and a member of the Cayman Islands Institute of Professional Accountants.

New Internal Auditor on Board

Ms. Deloris Gordon joined the Authority as its first Internal Auditor on 3 September. She brings over 20 years of experience in corporate governance, risk management and controls.

Ms. Gordon will be primarily responsible for providing support to the Board of Directors and Managing Director Mrs. Cindy Scotland to enhance and protect CIMA's organisational values through effective risk-based and objective assurance, advice and insight.

Prior to joining the Authority, Ms. Gordon worked with the Cayman Islands Government for 18 years. She first served as Internal Audit Manager, progressing through to Director of Internal Audit and to her most recent position as Deputy Chief

Officer for the Public Sector Reform and Governance in the Portfolio of the Civil Service.

She has also worked with the Caribbean Regional Technical Assistance Centre (CARTAC) to deliver Internal Audit training to public sectors within a number of Caribbean countries.

Ms. Gordon holds a Masters of Business Administration Degree in Finance from the Manchester Business School in the UK.

She is also a Certified Internal Auditor, a Chartered Certified Accountant and has obtained an Executive Certificate in Global Leadership from Florida International University.



Facts Box

Licences/Registrations in Effect	30 June 2018	30 September 2018
Banking and Trust		
Banks	147	146
Category A	11	11
Category B	136	135
Nominee Trusts	23	21
Money Services Providers	6	6

Staff Pass CAMS Exam



Ms. Nichole Bernard
Banking Supervision Division



Ms. Ann Marie Best
Banking Supervision Division



Mr. Abubakar Nyanzi
Onsite Inspection Unit



Ms. Racquel Rankin
Banking Supervision Division

The Authority is pleased to announce that several staff members recently passed the Certified Anti-Money Laundering Specialist (CAMS) exam. Among them were Ms. Nichole Bernard (now past employee), Ms. Ann-Marie Best, Mr. Abubakar Nyanzi and Ms. Racquel Rankin.

Sharing his success, Mr. Nyanzi said, "As a member of the Association of Certified Anti-Money Laundering Specialist (ACAMS), and having successfully completed the CAMS exam, I am better able to apply Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) best practices within my role here at CIMA, including many global AML/CFT professionals. I also

look forward to sharing the latest AML/CFT trends and knowledge with my fellow colleagues."

ACAMS is the largest international AML/CFT professional community. According to its website, the CAMS credential is the gold standard in AML certifications and is recognised internationally by financial institutions, governments and regulators as a serious commitment to protecting the financial system against money laundering. As part of the programme, participants engage in intensive self-study examination and compete against hundreds of professionals seeking to prove their AML knowledge.

CIMA Football Team Place Second



The CIMA team returned to the Cayman Islands Government Football League as the reigning champions with the hopes of defending their title this year.

Over the last five to ten years, CIMA has been one of the top competitors in the league. There were 9 teams from various government departments and agencies that participated in this year's tournament.

CIMA's team played 8 matches and won 6. Overall, they performed well, scoring 18 goals throughout the tournament, especially beating the resilient Prison team in the semi-finals. During the final match, CIMA lost to Customs 3-0 and placed second overall.

CIMA continues to support its staff in such activities and the Management team is exceptionally proud of the players for giving it their all each game. Special thanks to the loyal supporters who came out to cheer on the players.



New Systems Programmer

Mr. Thomas Riley joined the Authority as a Systems Programmer in the Information Systems Division on 3 September.

With a natural passion for IT, Mr. Riley has attained significant growth within this area and continues to find satisfaction in his work.

In his new role at CIMA, Mr. Riley offers software and web application based solutions to support the future growth, security and stability of the Authority.

He is also responsible for providing assistance in merging systems into one coherent platform that

provides consumers with a smooth, secure experience.

Adding to this, Mr. Riley says that, "Programming, for me, is like work and play. I really enjoy creating solutions to problems."

Anticipating an exciting journey ahead, Mr. Riley is grateful for the opportunity to further his programming career at CIMA.



Senior Analyst in Securities



Ms. Shuchane Johnson joined the Authority on 8 October as the new Senior Analyst in the Securities Supervision Division.

Ms. Johnson earned a Bachelor of Science in Banking and Finance from the University of the West Indies, Jamaica. Additionally, she holds a number of certificates within the financial securities and risk management fields. She is currently pursuing a Masters in Finance and Financial Law at the University of London.

Prior to joining CIMA, she spent a total of 10 years at the Financial Services Commission in Jamaica

as an Analyst as well as an Acting Senior Analyst in its Securities Division.

In her current role, Ms. Johnson is responsible for monitoring activities of licensed securities investment business financial intermediaries.

This includes, but not limited to, conducting financial statement analysis, on-site inspections, risk assessments and investigating related complaints to ensure that the requirements are satisfied.

Facts Box

Licence/Registration Numbers

Licences/Registrations in Effect	30 June 2018	30 September 2018
Fiduciary Services		
Trust Companies	147	147
Unrestricted Trusts	57	58
Restricted Trusts	61	60
Nominee Trusts	29	29
Registered Private Trust Companies	130	132
Registered Controlled Subsidiaries of Trust Companies	42	44
Companies Management	115	116
Corporate Services	24	24

New Board Appointed



Seated L-R: Mrs. Patricia Estwick, Mrs. Cindy Scotland, Ms. Pat Teufel

Standing L-R: Mr. Barry Kroeger, Mr. Wayne Panton, Ms. Judith Watler, Mr. Garth MacDonald and Mr. George Bullmore

As you may have heard, on 21 July 2018, four new members were appointed by Cabinet to join CIMA's Board of Directors.

The newly appointed members are: Chairman, Mr. Wayne Panton, Directors, Mr. George Bullmore, Ms. Pat Teufel and Mr. Barry Kroeger. These new members have now joined Deputy Chairman,

Mr. Garth MacDonald and Managing Director Mrs. Cindy Scotland, and Directors Ms. Judith Watler and Mrs. Patricia Estwick who were reappointed to the Board.

Looking forward to the work ahead, Managing Director, Mrs. Cindy Scotland said, "I am pleased to welcome our newest board members. They each bring a unique area of experience to the table, and with that, I trust that they will all make a significant contribution to CIMA's continued success."

The MD also expressed much thanks and appreciation to the outgoing Directors Mr. Grant Stein, Mr. Adrian (Gus) Pope and Mr. William Gilmore for their dedication in providing excellent quality service over the years including those who have remained on board.

CIMA's Board of Directors is responsible for the policies and general administration of the affairs and business of the Authority.

For more information or to view a copy of their full biographies, visit the 'About Us' section on www.cima.ky.

Supporting World Investor Week

The Authority was proud to once again join regulators from over 80 jurisdictions to celebrate World Investor Week (WIW) which took place from 1-7 October 2018. The campaign aimed to raise awareness about the importance of investor education and promoting smart investment strategies world-wide.

WIW involved a week of activities carried out by participating IOSCO member jurisdictions. A key objective during the campaign was to highlight the importance of investor education and protection, and to foster learning opportunities for investors, given today's rapidly changing environment of online and technological innovations. As such, CIMA encouraged all stakeholders within the local financial services industry to take part in WIW to enhance

the effectiveness of various important messages.

As a member of IOSCO, the Authority recognised the importance of this initiative and saw the campaign as a good opportunity to promote investor education locally within the Cayman Islands. In addition to a press release, the Authority also disseminated various key messages to the local public and stakeholders via social media and email marketing.

Such information encouraged investors and consumers to make "smart" choices.

If you would like to take part in next year's WIW initiative, visit www.worldinvestorweek.org for more details.



Raising awareness about
investor education and
protection

Promotion to Junior Legal Counsel



CIMA is pleased to announce the recent promotion of Mrs. Stephanie Adolphus. Effective 1 August 2018, Mrs. Adolphus was promoted from Senior Analyst in the Insurance Supervision Division to Junior Legal Counsel in the Legal Division.

In her new role, Mrs. Adolphus is primarily responsible for providing assistance with the provision of effective legal advice and services, including representation for legal and regulatory matters to various divisions within the Authority.

Mrs. Adolphus holds an Associate of Arts (Magna Cum Laude) degree in Literary Studies, as well as a Bachelor of Law (LLB) degree from the University of Liverpool. She also completed the Professional Practice

Course (PPC) at the Truman Bodden Law School in 2015.

CIMA's Managing Director, Mrs. Cindy Scotland stated, "Here at CIMA, we are constantly looking at ways to provide opportunities where staff are able to learn and grow within their chosen field of expertise. Therefore, I am especially proud to see young Caymanians like Stephanie, climb through the ranks and fill such important roles within the Authority."

She added, "In her new role as Junior Legal Counsel, I am confident that Stephanie will continue to deliver effective results and serve as a valuable asset to the Authority's Legal team."

New Investment Analysts at CIMA



On 11 September, [Ms. Janet Chisholm](#) joined CIMA as an Analyst in the Investments Supervision Division.

In her new role, Ms. Chisholm is responsible for performing various functions relating to the processes of the division and monitors an assigned portfolio of licensees and registrants on an off-site basis. She will also participate in risk-based on-site inspections.

Prior to joining the Authority, Ms. Chisholm worked with the Cayman Islands Government Ministry of Education for 11 years as an Information/Office Manager.

She holds an undergraduate degree in Accounting and a postgraduate degree in Business Administration from the University of Liverpool.



On 24 September, [Ms. Kristina Bryan](#) joined the Authority as an Analyst in the Investment Supervision Division.

Ms. Bryan attained distinctions in the Legal Secretaries course from the Institute of Legal Executives (ILEX). She is also currently pursuing her Bachelors in Business Administration from the University College of the Cayman Islands.

Prior to joining CIMA, she worked in the legal industry for 8 years.

In her new role, Ms. Bryan will be responsible for monitoring an assigned portfolio of licensees and registrants on an off-site basis, as well as participating in risk-based on-site inspections among other duties and tasks.

New Investment Analysts cont'd

On 5 September, **Ms. Ashley Borde** also joined as one of the Authority's newest Analysts in the Investment Supervision Division.

Ms. Borde obtained a Bachelor's degree in Business Management from the University of South Florida.

Prior to joining CIMA, she was employed with Maples FS where she was an Administrator in the Investor Services Department. While there, some of her duties

included processing subscriptions, redemptions, and transfers.

In her new role at CIMA, Ms. Borde will be responsible for registering funds and directors, monitoring requests and industry queries, conducting analysis of annual reports and financial statements, as well as facilitating monthly follow ups with registrants.



New Paralegal at CIMA



Ms. Dawn Major joined the Authority on 23 July 2018 as a Paralegal in the Legal Division.

Reporting directly to the Deputy General Counsel, Ms. Major is responsible for providing general legal, secretarial support and administrative services ensuring effective and efficient operations of the division.

Prior to joining CIMA, she was employed by the RCIPS as a Communications Officer. In this role, she was tasked with dispatching officers to incidents while creating,

updating and maintaining the records system.

She attended the Truman Bodden Law School and obtained a Bachelor's of Law degree in 2016. She also completed the Professional Practice Course in 2017.

Intern to Junior Statistician

The Authority is pleased to announce one of its former interns as a new permanent member of staff. Mr. Jerome Bailey joined the Authority on 8 October as the new Junior Statistician in the Policy & Development Division.

In his new role, Mr. Bailey is responsible for data processing within the Statistical Unit, preparing statistical data for dissemination to facilitate efficiency and effectiveness; liaising with licensees/registrants to ensure that relevant statistical returns are submitted in accordance

with CIMA's requirements.

Mr. Bailey holds an Associate's of Arts Degree in Business Administration from the University College of the Cayman Islands (UCCI) and a Banking Certificate from the Cayman Islands Bankers Association.

He is currently pursuing a Bachelor's Degree in Business Management at UCCI.



New Chief Analyst in Banking Division

On 2 August, Mr. Patson Nhamburo joined the Authority as a Chief Analyst in the Banking Supervision Division.

Mr. Nhamburo's career started with Ernst & Young where he spent the last 8 years. During most of his time there, he worked as an Audit Manager where he was responsible for managing entities within E&Y's banking and capital markets sector.

He holds a Bachelor of Accountancy Honours Degree from the University

of Zimbabwe and a Bachelor of Accounting Science Honours Degree from the University of South Africa.

Along with that, Mr. Nhamburo is also a Chartered Accountant and a member of the Institute of Chartered Accounts of Zimbabwe.



Lessons on Counterfeit

On 19 July, Head of our Currency Division, Ms. Deborah Ebanks and Currency Officer, Ms. Amanda Bodden, in conjunction with the Royal Cayman Islands Police Service (RCIPS) Financial Crime Unit (FCU) led a training session on counterfeit banknotes for 17 newly recruited Customs, Immigration and FCU officers. The training was held at Her Majesty Customs Headquarters.

The Currency team gave an overview of the history of the Cayman Islands currency, and provided information on ways to detect counterfeit notes as well as the specific security features embedded within the notes.

The recruits were also advised that they have the right to refuse banknotes that they suspect to be counterfeit as persons or institutions will not receive reimbursement for forged currency. Meanwhile, officers of the FCU focused on the United States banknotes and security features.

The attendees also received additional information on some of the scams being used to target unsuspecting citizens including the lengths that criminals go to obtain personal banking information to defraud victims of their money.



New recruits seen with RCIPS presenters and CIMA staff Ms. Deborah Ebanks (front row center) and Ms. Amanda Bodden (seated far left).

AML Training for Staff



CIMA staff take part in AML Training.

From 29 - 30 August, CIMA held advanced Anti-Money Laundering and Counter Terrorist Financing (AML/CFT) training for its staff at the Grand Cayman Marriott Beach Resort.

The training gave employees an insight into the recent enhancements of Cayman's AML/CFT regime including the filing of Suspicious Activity Reports (SARs) and activities of Targeted Financial Sanctions for Terrorism and Proliferation Financing.

Given CIMA's role in monitoring compliance of AML Regulations, as outlined in the Monetary Authority Law, it is important for staff of the Authority to remain current and well versed in legislation impacting the financial business in the Cayman Islands.

Presentations were conducted by senior representatives of CIMA and the Cayman Islands Financial Reporting Authority (FRA).

Facts Box

Licence/Registration & Currency Circulation Numbers

Licences/Registrations in Effect	30 June 2018	30 September 2018
Insurance		
Insurance Companies	726	727
Class A	28	28
Class B	669	670
Class C	25	25
Class D	4	4
Insurance Managers	26	26
Insurance Brokers	26	26
Insurance Agents	43	44
Investments and Securities		
Mutual Funds	10,708	10,889
Registered	7,444	7,582
Master	2,867	2,911
Administered	319	321
Licensed	78	75
Mutual Fund Administrators	93	92
Full	78	78
Restricted	14	13
Exempted	1	1
Securities and Investment Business Law (SIBL) Licensees	34	40
Excluded Persons Under SIBL	2,814	2,908
Currency in Circulation		
Total Currency	CI\$ 117.9m	CI\$ 116.7m
Notes	CI\$ 105.8m	CI\$ 104.6m
Coins	CI\$ 12.0m	CI\$ 12.1m
Note: CI\$1.00 = US\$1.20 m = million		

LOOK AHEAD

2018

Challenges and Opportunities for Building Sustainable Capital Markets

Capital market initiatives are being transformed and diversified globally. Fortunately, the International Organization of Securities Commission's (IOSCO) Growth and Emerging Markets Committee (GEMC) continues to bring regulators together to discuss the role of the securities market in capital raising and addressing sustainability issues. CIMA is a member of the IOSCO GEMC.

According to the committee, one of the biggest factors to consider is the systematic risks which must be properly evaluated. Regulators should ensure that a sufficient framework is adopted, investors are protected, accountability and market oversight (minimum disclosure requirements) are maintained and standards are set.

Per IOSCO's media release on 10 May 2018, one of the key issues regulators face is the small and midsize enterprises

(SME) access to funding through capital markets. This activity is often restricted to borrowing predominantly from banks. Due to the low volumes and high fixed costs, alternative financing, such as peer-to-peer lending or crowd-funding aim to help fill the financing gap that SMEs face.

In light of recent discussions at the IOSCO GEMC meeting held in the Cayman Islands in September, regulators agreed to establish an information sharing network among IOSCO members where representatives can gain insight into the issues around issuer disclosure and its relevance to investor decision making including Environmental, Social and Governance (ESG) reporting. Many IOSCO GEMC members, including CIMA, are adopting frameworks designed to foster the growth of sustainable instruments and enhance transparency and disclosure.