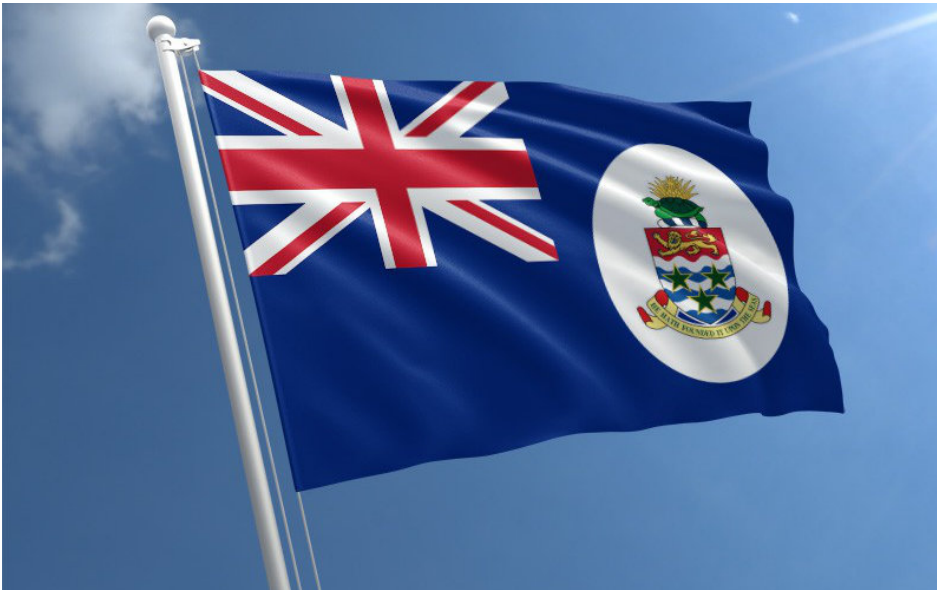




THE NAVIGATOR



Our Response to EU's Listing Decision

On 6 October, the Cayman Islands Government welcomed the European Union's (EU) decision to remove the Cayman Islands from its list of non-cooperative jurisdictions for tax purposes. According to reports, the previous listing was based on deficiencies in the jurisdiction's economic substance legislation and the supervision of investment funds, which the EU felt were inadequate. Since then, the government adopted several fundamental legislative changes to enhance tax transparency and strengthen our regulatory regime for funds.

In a recent [press release](#) issued by the Ministry of Financial Services, Premier Hon. Alden McLaughlin said, "Cayman responded positively by expanding the scope of our funds regime to ensure that the Cayman Islands Monetary Authority, our financial services regulator, has the legal mandate to supervise all Cayman-based investment funds."

The EU's decision came after many months of hard work put forth by staff of the Ministry of Financial Services, the Cayman Islands Monetary Authority (CIMA) and industry representatives.

Echoing Premier McLaughlin's comments, CIMA's Managing Director, Mrs. Cindy Scotland expressed sincere thanks and appreciation to all persons who played a key role in enabling the EU's decision. She added, "I would especially like to commend the entire CIMA staff for their undying commitment in helping to build a sustainable platform for new legislation and repositioning the Authority to meet these demands over the past year."

CIMA remains committed to providing full support to the government in collaborating with the EU and looks forward to working with all industry stakeholders to ensure that the jurisdiction maintains its position as a leading financial services centre.

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New Staff on Board



On 3 August, [Mr. Aaron Unterman](#) joined CIMA as Deputy Head in the Policy & Development Division.

Originally from Toronto, Canada, Mr. Unterman is a qualified lawyer holding a Master of Laws degree in International Economic and Business Law from Kyushu University in Japan and a Bachelor of Laws degree from the University of Victoria in Canada.

He brings almost 15 years of experience in financial services, having worked with the Ontario

Securities Commission. While there, he led a variety of policy making initiatives and was actively involved in major international organisations.

In addition to his qualifications and experience, Mr. Unterman is author to several books and journal articles relating to structured finance and international regulation.



[Mr. Nigel Muir](#) joined CIMA on 3 August as a Chief Analyst in the Investments Supervision Division.

He is a qualified Chartered Accountant, Chartered Financial Analyst and a Financial Risk Manager. Mr. Muir began his career in the public service sector serving in a variety of areas, ranging from personnel administration, scholarships, advanced training, private client services to accounting and audit.

Mr. Muir said, "I am thrilled to have the opportunity to be a part of the CIMA family and look forward to contributing to the Authority's continued success."



[Ms. Renée Caudeiron](#) joined CIMA on 17 August 2020 as a Legal Counsel (Research and Development) in the Legal Division.

Prior to joining CIMA, Ms. Caudeiron worked at Campbells, where she gained extensive experience in commercial litigation.

She holds a Bachelor of Laws Degree from Queen Mary, University of London, and completed the Bar Vocational Course at City Law School

(formerly Inns of Court School of Law). She is admitted as an Attorney-at-law in the Cayman Islands, as a Barrister in England & Wales, and the British Virgin Islands. Currently, she is pursuing a Master's degree in Finance: Law and Regulation at the local Truman Bodden Law School.

New Staff on Board cont'd



Ms. Theresa Solomon joined CIMA on 17 August as an Analyst in the Insurance Supervision Division.

She has 12 years of experience working with the Royal Cayman Islands Police Service and 8 years of experience with Island Heritage.

During this time, she earned qualifications as a Legal Support and Administrative Professional from the University College of the Cayman Islands. She also holds insurance certifications from the

Chartered Institute of Loss Adjusters (CILA), Chartered Insurance Institute, Bureau of Certified Auto Appraisers and Vale Training Solutions. Ms. Solomon is currently working towards a CILA Diploma, which provides an in depth understanding of the principles of insurance.



On 1 September, Ms. Ria Lorde joined the Authority as a Senior Analyst in the Securities Supervision Division.

In this role, some of her main duties will include reviewing applications for Registered Persons and conducting inspections.

Prior to her appointment at CIMA, she worked with Pricewaterhouse Coopers (Cayman), MUFG (Cayman) and

Ernst & Young (Barbados). Ms. Lorde also earned an accounting designation from the Association of Chartered Certified Accountants (ACCA).

Looking forward to continued growth in her new role at CIMA, Ms. Lorde says, "I am interested in learning about the various laws and regulations, and working with the Securities Supervision team."



On 4 September, Ms. D'Angela Andrade joined the Insurance Supervision Division as an Analyst.

Ms. Andrade is currently pursuing a Certificate in Insurance through the Chartered Institute of Insurance while completing an Associate of Applied Science degree in Accounting at the University College of the Cayman Islands.

Prior to joining CIMA, she worked for an insurance brokerage where she gained over

four years of experience in the insurance industry.

Looking forward to her new role, Ms. Andrade said, "I am confident that this role will provide greater insight into the insurance arena, while gaining knowledge and skills that will allow me to grow as a person, and within my role at CIMA."

QUARTERLY STATISTICS

NUMBER OF ENTITIES LICENSED/REGISTERED & CURRENCY IN CIRCULATION AS OF 30 SEPTEMBER 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

INVESTMENTS

Mutual Funds	11,157
Registered	7,855
Master Funds	2,959
Administered	282
Limited Investor Funds	534
Licensed	61
Private Funds	12,343
Mutual Fund Administrators	76
Full	66
Restricted	9
Exempted	1

SECURITIES

Securities Investment Business Law (SIBL) Licensees	34
Excluded Persons Under SIBL	1,614

FIDUCIARY SERVICES

Trust Companies	147
Unrestricted Trust	58
Restricted Trust	59
Nominee Trust	30
Registered Private Trust Companies	145
Registered Controlled Subsidiaries of Trust Companies	47
Companies Management	121
Corporate Service Providers	24

INSURANCE

Insurance Companies	679
Class A	27
Class B	625
Class C	22
Class D	5
Insurance Managers	25
Insurance Brokers	23
Insurance Agents	48

CURRENCY IN CIRCULATION

Total Currency	CI\$ 158.7m
Notes	CI\$ 145.4m
Coins	CI\$ 13.3m
CI\$1.00 = US\$1.20; m = million	

New Staff on Board cont'd



Ms. Paula Buchanan joined CIMA on 7 September as an Analyst in the Investments Supervision Division.

She holds a Master's degree in Business Administration (Project Management) from the University of Wales, with previous experience as a Project Manager for the Public Works Department.

Anticipating the opportunities ahead, Ms. Buchanan said, "I am looking forward to a fulsome

experience with the Investments team. I am very excited to learn, work and share with them, while contributing to the success of the Authority."



Ms. Victoria Tweedie joined the Authority as a Project Assistant in the Investments Supervision Division on 7 September.

In her time at CIMA thus far, Ms. Tweedie's efforts have been focused on mutual funds and private funds registrations, industry correspondence, and issuing certificates of registration.

She has a degree in Architecture from Robert Gordon University in Scotland, with previous

experience working as an Architectural Assistant.

New to the financial services industry, Ms. Tweedie is most enthusiastic in learning about the role of CIMA and the importance of the industry, all within a large and sociable work environment.



On 1 October, Ms. Deondra Kelly joined CIMA as an Analyst in the AML/CFT Division.

Ms. Kelly holds an Associate's degree in Business Administration from the University College of the Cayman Islands and a Bachelor's degree in Finance from the University of South Florida.

She is currently pursuing her Master's degree in Finance from Florida International University. Before joining CIMA, Deondra worked as an

Accounts Officer for the National Roads Authority.

Looking forward to a rewarding journey with CIMA, Ms. Kelly said, "I am extremely blessed to be given this opportunity to work with such highly skilled and experienced professionals."

New Staff on Board cont'd



Ms. Sadé Wood rejoined CIMA on 1 October as an Analyst in the Investments Supervision Division.

Ms. Wood first joined CIMA in 2015 in the former Investments and Securities Division and later left the Authority to pursue a new business venture. Prior to this, she worked as a Corporate Administrator at Rawlinson & Hunter and a Staff Accountant at Ernst & Young.

Ms. Wood holds an Associate's degree in Business Administration from the

University College of the Cayman Islands, a Bachelor's degree in Accounting from Oakwood University and a Master of Business Administration degree from Washington University.

When asked about working at the Authority, she said, "I am excited to learn and grow, while contributing to the continued success of the organisation."



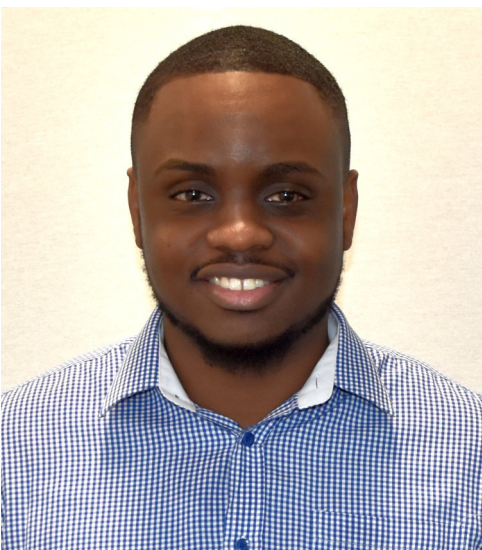
Ms. Malika Chow joined the Authority as a Senior Analyst in the Banking Supervision Division on 7 October.

She holds a Bachelor's degree in Banking and Finance from the University of the West Indies and attained membership from Association of Chartered Certified Accountants in May 2018.

Originally from Barbados, Malika moved to the Cayman Islands in November 2018 where she then worked in an accounting role at a local law firm. Prior to this, she

worked in the banking and financial services sector in Barbados for over 10 years, with most of her banking career spent with RBC Bank (Barbados) Limited.

Now in a supervisory capacity at CIMA, she is keen to see the other side of the coin and embrace all the learning opportunities here.



Mr. Brandon Glasgow joined the Authority on 12 October as an Analyst in the Insurance Supervision Division, where he is mainly responsible for monitoring an assigned portfolio of insurance licensees and participating in risk-focused on-site inspections.

Having worked with Saxon MG and, mostly recently, Island Heritage for a combined total of five years, Mr. Glasgow is no stranger to the insurance field.

He holds a Bachelor of Science Degree in Business Administration with a concentration in Management from the University College of the Cayman Islands.

Additionally, he earned the Certificate in Insurance - CII designation from the Chartered Insurance Institute and is in the process of completing a Master's degree in Business Administration.



CONGRATS

2020 STAFF PROMOTIONS

July - October



Kara Owens
Deputy Head, Compliance
Division



Christsanika Parker
Senior Analyst I,
Investments Supervision
Division



Michelle Stevens
Senior Analyst II,
Insurance Supervision
Division



Rhema Petta
Senior Analyst II,
Insurance Supervision
Division



Silvanous Inyangala
Senior Analyst II,
Insurance Supervision
Division



Alisa Glace
Deputy Head, Policy and
Development Division



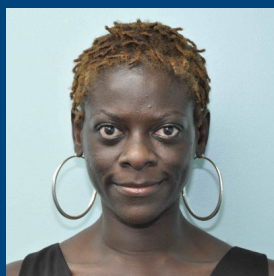
Samantha Williams-Fulton
Senior Analyst II,
Insurance Supervision
Division



Asaph Scott
Senior Analyst I,
Insurance Supervision
Division



Leonna Saintvil
Analyst II, Insurance
Supervision Division



Cindy Grant
Chief Analyst, Compliance
Division



Francisco Castillo
Senior Database
Administrator, Information
Systems Division

EMPLOYEE OF THE QUARTER AWARD WINNERS



Employee of the Quarter winners Mrs. Tamara Welcome-Battick (far left) and Mr. Paul Onsakia (second from right) seen with Managing Director, Mrs. Cindy Scotland (second from left) and Deputy Managing Director, Supervision, Mrs. Anna McLean.

As a new initiative, CIMA's Employee of the Quarter Award recognises and rewards the work and significant contributions of employees that support the mission, goals, vision and values of the Cayman Islands Monetary Authority.

Chief Analyst, Mr. Paul Onsakia was awarded Employee of the for Quarter 1 for his exemplary work and contribution to the Banking Supervision Division.

In achieving many of the set objectives for this period, Mr. Onsakia's skills, coupled with his outstanding commitment to the Authority and level of professionalism, has made him a standout team member.

His attitude and willingness to impart knowledge with all staff has made him a valuable asset to the Banking Supervision team. He has also been extremely flexible and willing to take on any tasks that are assigned to him, despite changes brought on by COVID-19.

Senior Administrative Assistant, Mrs. Tamara Welcome-Battick has been an integral and self-functioning member of the Human Resources team, and for these reasons and more, she was named Employee of the Quarter for Quarter 2.

Mrs. Welcome-Battick has demonstrated an impressive level of dedication that has been unwavering, especially during the pandemic. She often went above and beyond the call of duty and has made the on-boarding process for new employees less strenuous. The feedback received from candidates was testament to the level of her professionalism and a positive representation of the Authority.

The Authority would like to once again congratulate Mr. Onsakia and Mrs. Welcome-Battick for their exemplary work!

Nominees

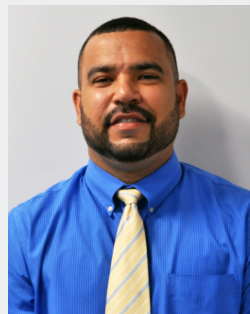


Ms. Heather Clarke
Quarter 1 2020

Division: Securities Supervision

Position: Administrative Assistant

Nominated for: Pleasant demeanor, remarkable work ethic and delivering the highest standards of performance



Mr. Peter Whittaker
Quarter 1 2020

Division: Investments Supervision

Position: Senior Analyst

Nominated for: High level of productivity, positive attitude, strong work ethic and empowering team members

Summary List of Updated Legal & Regulatory Measures

Given the recent introduction of several legal and regulatory measures, and in an effort to keep the financial services industry better informed, the Authority has compiled a summary list of such changes over the past quarter, July - September 2020. For the latest updates, visit www.cima.ky

Laws & Regulations Updates

Beneficial Ownership (Companies) (Amendment) Regulations, 2020

Amendment(s) made to the Beneficial Ownership (Companies) Regulations Law (2019 Revision).

[Read more](#)

Beneficial Ownership (Limited Liability Companies) (Amendment) Regulations, 2020

Amendment(s) made to the Beneficial Ownership (Limited Liability Companies) Regulations Law (2019 Revision).

[Read more](#)

Companies (Amendment) (No. 2) Law, 2020 (Commencement) (No. 2) Order, 2020

The remaining provisions of the Companies (Amendment) (No. 2) Law, 2020 came into force to amend the Companies Law (2020 Revision).

[Read more](#)

Companies Management (Amendment) Law, 2020

Amendment(s) made to the Companies Management Law (2018 Revision) to adjust references to the list of equivalent jurisdictions published under the Anti-Money Laundering Regulations (2018 Revision) regarding jurisdictions designated in accordance with Section 5(2) of the Proceeds of Crime Law (2020 Revision); to align the fitness and propriety provisions under Section 18 of the law with other regulatory laws; to empower the authority to impose administrative fines; and for incidental and connected purposes.

[Read more](#)

Mutual Funds (Amendment) (no. 3) Law, 2020

Amendment(s) made to the Mutual Funds Law (2020 Revision) to change a reference in the definition of regulated mutual fund; and for incidental and connected purposes.

[Read more](#)

Private Funds (Amendment) Law, 2020

Amendment(s) made to the Private Funds Law, 2020 to clarify the definition of "Private Fund" in the law; to require that conflicts of interest arising in relation to valuation, safekeeping of fund assets and cash monitoring are managed and monitored; to remove the power of cabinet to exempt persons or businesses from the application of the law; and for incidental and connected purposes.

[Read more](#)

Securities Investment Business (Amendment of Schedule 2A and Repeal of Schedule 4A) Order, 2020

Amendment(s) made to the Securities Investment Business Law (2020 Revision) by repealing Schedule 4A and amending Schedule 2A by repealing paragraph 2(d).

[Read more](#)

Regulatory Measures Updates

Rule: Segregation of Assets – Regulated Mutual Funds

Sets out the Authority's rules on the Segregation of Assets - Regulated Mutual Funds pursuant to the Monetary Authority Law.

[Read more](#)

Rule: Calculation of Asset Values – Regulated Mutual Funds

Sets out the Authority's rules on the Calculation of Asset Values for Regulated Mutual Funds pursuant to the Monetary Authority Law.

[Read more](#)

Rule: Calculation of Net Asset Values – Registered Private Funds

Sets out the Authority's rules on the Calculation of Net Asset Values for Registered Private Funds pursuant to the Monetary Authority Law.

[Read more](#)

Rule: Segregation of Assets – Registered Private Funds

Sets out the Authority's rules on the Segregation of Assets - Regulated Mutual Funds pursuant to the Monetary Authority Law.

[Read more](#)

Policy: Exemption from Audit Requirement - Regulated Mutual Fund

Establishes the Regulatory Policy on Exemption from Audit Requirement for a Fund and applies to all circumstances where an audit waiver, or extension, may be needed.

[Read more](#)

Policy: Exemption from Audit Requirement - Private Fund

Establishes the Regulatory Policy on Exemption from Audit Requirement for a registered private fund and applies to all circumstances where an audit waiver, or extension, may be needed.

[Read more](#)

Policy: Exemption from Valuation Requirement - Private Fund

Establishes the Authority's approach on assessing whether a request for exemption from the requirements for valuation of a private fund is deemed appropriate pursuant to section 16 of the Law.

[Read more](#)

Policy: Licensing - Insurance Brokers, Agents and Agencies

Sets out the Authority's criteria on licensing Insurance Brokers, Agents and Agencies pursuant to Section 4 of the Law.

[Read more](#)