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## Executive Committee 2005-2006

Eduardo D' Angelo P. Silva, President  
Sul America International Bank (Cayman)

Alex Wood, Vice President  
Dextra Bank & Trust Co Ltd

James O'Neill, Secretary  
Bank Austria Cayman Island Ltd

Rankine McMillan, Treasurer  
London and Amsterdam Trust Co

Conor O'Dea, Member  
Butterfield Bank (Cayman) Limited

David Walker, Member  
Caledonian Bank & Trust Limited

Ben Gillooly, Member  
CIBC Bank and Trust Co (Cayman) Limited

Harry Chisholm, Member  
Royal Bank of Canada

Farried Sulliman, Member  
Scotiabank & Trust (Cayman) Ltd

Stuart Dack, Member  
Cayman National Bank

## Actions By The Association

### Cayman Islands Banker's Conference, 2006

The Cayman Banking Conference, with the theme of "The Changing Face of Banking – the Future of Banking in the Cayman Islands", was held at The Ritz Carlton on May 22 and 23. Its focus was on industry growth with a roster of high calibre dynamic Speakers to the likes of Lain McMurdo, Walkers, Alasdair Robertson, Maples and Calder, Malcolm Eden, CIMA and Alan Brill Kroll Ontract. The Event was well supported by more than twenty local and overseas sponsors and over one hundred (100) delegates attended. Media coverage was outstanding with dozens of articles appearing in local and foreign newspapers plus online promotional opportunities, providing unprecedented exposure for the Cayman banking industry.

The CIBA commissioned, first -ever study into Impact of banking on the Cayman Islands' Economy was unveiled, showing the direct and indirect contributions of the industry. The study indicated that one-quarter of Cayman's US\$2 billion GDP is generated by the banking industry. For a copy of the study email: [CIBA@candw.ky](mailto:CIBA@candw.ky)

By all accounts this 10<sup>th</sup> Biennial Banking Conference was a great success.



Opening the Conference: (L-R) CIMA Chairman, Mr. Tim Ridley, His Excellency the Governor, Mr. Stuart Jack, CVO, CIBA President Mr. Eduardo D'Angelo P Silva and CIBA Director Mr. David Walker.



## 2006 Global Survey

The Institute of International Bankers' 2006 Global Survey of Regulatory and Market developments in Banking, Securities and Insurance circulated earlier to members included a chapter on the Cayman Islands banking industry. It covered 40 countries and the European Union. We encourage our members to read it and disseminate it to colleagues and business associates. For the full Survey you may access [www.IIB.org](http://www.IIB.org)

## Highlights from CIMA

CIMA is investigating the possibility of introducing a risk based approach to KYC and due diligence. This was reported by Alex Wood, Vice President of CIBA who represented the Association at the Guidance Notes committee meeting held on 23 August. The final outcome of the meeting was the decision to poll the associations to obtain the views of their members. Membership will be kept informed and information circulated as soon as it becomes available.

## Code of Conduct for Retail Banks

A Code of Conduct Committee, consisting of representatives from the retail banks was created to study the possibility of establishing a Code of Conduct for Retail Banks in the Cayman Islands. Its first meeting was held on October 10<sup>th</sup> and a deadline of couple of weeks was given for a first draft of the code. A code of this nature is available in most banking centres around the world as a means of keeping the public informed and the Association welcomes the opportunity to spearhead the project.

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## Training

### CIBA's New Education Sub-Committee

CIBA's new Education Sub-committee has been formed consisting of the following members: Eduardo D'Angelo P Silva, Sul America International Bank, David Walker, Caledonian Bank, Jeffrey Ebanks, Butterfield Bank, Raquel Eden, Cayman National Bank, Andrew Needham, CIBC Bank and Trust and Val Mullen, Julius Baer Bank and Trust.

## New Education Sub-Committee (cont'd))

A questionnaire was circulated to members to determine their training needs with the following results:

Courses on highest demand were: - AML/Compliance, Trust, Management/Supervisory Skills, Accounting, Funds Administration, Hedge Funds, Business Law, Bank Operations and Financial Environment.

The Committee is now investigating possible solutions to the training needs of its members and will keep members informed of developments as they occur.

## AML Training

Anti-Money Laundering courses are ongoing with sessions held on October 3<sup>rd</sup>, 5<sup>th</sup>, 18<sup>th</sup>, 23<sup>rd</sup> and on November 8<sup>th</sup>. These are the last sessions for the year, making a total of 14 AML training sessions held by the Association in 2006 with a total of 277 staff members trained during the year. The next sessions will start January 2007 and run through March 2007. Further details will be communicated to membership later in the year.

## Cayman Banking Certificate

A new certification for those who wish to pursue the banking field has been launched. The Cayman Banking Certificate at the University College of the Cayman Islands (UCCI) consists of six foundation courses in the financial

Members of CIBA's Education Sub-Committee with Guest, Dr. A. Young PHD-Accounting of UCCI

(l-r)

Jeffrey Ebanks, Eduardo D'Angelo P. Silva, Allan Young PHD, UCCI, Raquel Eden, Vallerie Mullen and David Walker



## National Assessment of Living Conditions (NALC)

The NALC was officially launched on October 23 at the Marriott Resort, in the presence of His Excellency the governor Mr Stuart Jack, CVO, the Hon. Kurt Tibbetts, JP and other government officials. The improvement of social development on the islands is the aim of the nine-month programme which looks at the conditions of all residents in the Caymans including expatriates. The NALC will provide socioeconomic data that will be used to help identify government policies, strategies, action programmes and projects to reduce poverty and improve the quality of life in the Cayman Islands.

The ministry is co-coordinating NALC, in conjunction with the cabinet Office and with funding from the Caribbean Development bank (CDB). The locally-based National Assessment Team (NAT) will carry out the actual work.

## Stamp Duty Increase

The Stamp Duty (Rates of Duty) Regulations, 2006 amended the schedule of fees previously set at 10 cents to 25 cents for "bank receipts for withdrawal of funds on deposit". The Office of the Financial Secretary advised that the effective date for the fee increase is 1st December 2006.

We encourage our members to review the Stamp duty Law to ensure that they are following it correctly and that duty is being collected where applicable.

### Annual General Meeting (AGM)

The Annual general Meeting of the Association will now be held within the first quarter of 2007, it is hoped that this change will facilitate better membership participation. It has long been thought that a change was necessary from the usual meeting date in August or September, as this is a particularly busy time for members and has resulted in low attendance at the meetings.

## Links and Resources

CIMA: [www.cimoney.com.ky](http://www.cimoney.com.ky)

Cayman Islands Government: [www.gov.ky](http://www.gov.ky)

CIFSA: [www.caymanfinances.com](http://www.caymanfinances.com)

FIBA (Florida International Bankers Association): [www.fiba.net](http://www.fiba.net)

IIB (Institute of International Bankers): [www.iib.org](http://www.iib.org)