
  
Cayman Islands Compliance Association

## A Blueprint for the Ethical Functioning of Financial Services

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## MISCONCEPTIONS

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▶ Offshore

- Bad money
- Tax Haven
- Poorly regulated
- Secrecy




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## MYTHS

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▶ Easy to launder funds

- Different areas complying with AML
- Commitment of jurisdiction



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## REMAINING CHALLENGES

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▶ Reputation

▶ Media

▶ Reporting without fear of reprisal

▶ Ethics is a mindset of right vs. wrong



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## HOW RESPONDING

- ▶ International initiatives
- ▶ Cayman Finance



## REGULATION OF CAYMAN COMPLIANCE

- ▶ Best practice
- ▶ Demand by investors and clients



## ROLE OF COMPLIANCE OFFICERS

- ▶ Assist in
  - Having procedures in place
  - Ongoing checks
  - Valuable resource



## HOT SPOTS OF OFFSHORE

- ▶ Due Diligence
- ▶ Systems in place
- ▶ Risk taker vs. risk averse



## REGULATIONS TO COMPLY WITH

- ▶ Money Laundering Regulations (2013 Revision)
  - Customer identification
  - Record keeping procedures
  - Internal reporting procedures
  - Reporting of Suspicious Activity Reports
  - Training



## ASSURING ETHICAL FUNCTIONING

- ▶ Legislation in place
- ▶ CIMA's role
- ▶ Culture of compliance
- ▶ Influencing Process



## RISKS

- ▶ Cannot afford to get it wrong!



## LOOPHOLES

- ▶ Age of technology
- ▶ Ethics will continue to be a moving target for compliance



## WORKING IN COMPLIANCE



## Contact Details

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