

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Cayman Islands MoU

A Memorandum of Understanding (MoU) between the Malta Financial Services Authority (MFSA) and the Cayman Islands Monetary Authority (CIMA) was the latest addition to the growing list of international bilateral MoUs entered into by the Authority. The MoU was signed on February 18 at the Cayman Islands by the MFSA's chairman, Prof. J.V. Bannister, and by CIMA's Managing Director, Mrs Cindy Scotland.

The signing of this MoU recognises the need for mutual cooperation between the MFSA and the CIMA in the carrying out of their regulatory and supervisory functions. The scope of the MoU covers securities, credit institutions, insurance business, as well as trusts and trustees.

The CIMA was established as a body corporate under The Monetary Authority Law which was brought into force on January 1, 1997. The Authority's function is to enhance the Cayman Island's ability to maintain a well regulated financial services regime and monetary stability. Like the MFSA, CIMA is a single unified supervisory body.

MoUs establish a formal framework for mutual assistance and facilitate the exchange of information between regulatory authorities. They also enable authorities to better enforce or secure compliance with any laws, regulations or rules relating to their functions and duties within their respective jurisdictions.

The conclusion of the MoU will further enhance the existing working relationship between the Authorities.

The MFSA has so far signed eighteen MoU's with Foreign Regulators, two agreements by means of an exchange of letters with foreign regulators, eight multilateral MoUs and Protocols and three bilateral MoUs with local Authorities.

The MFSA is currently in the process of negotiating and finalising MoUs with other European and third country regulatory authorities.

A full list of bilateral and multilateral MoU's signed by the MFSA is available from the MFSA website www.mfsa.com.mt under the heading 'Memoranda of Understanding'.



Chairman and President of the Malta Financial Services Authority, Professor Joseph V. Bannister (left), and Managing Director of the Cayman Islands Monetary Authority (CIMA), Cindy Scotland, sign the Memorandum of Understanding. CIMA Deputy Managing Director-General Counsel, Langston Sibblies, witnesses the signing.