



# Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

Procedure Issuing Notices of Decisions to Declined Applicants

1. Statement of Objectives To set out and establish the procedures that the Authority will follow in issuing Notices of Decisions where the application for a licence or of a person applying to act as a director, shareholder, manager, senior officer and controller of a licensee has been declined. This procedure is consistent with the need for transparency and fairness on the part of the Authority, consistent with Section 6(3)(f) of the Monetary Authority Law.

2. Application 2.1 Where the Authority declines the application for a licence or of a person applying to act as a director, shareholder, manager, senior officer and controller of a licensed entity, no Warning Notice will be sent. 2.2 The purpose of issuing Notices of Decisions to declined applicants is to provide the applicant with the reasons for the decision reached. 2.3 Once the Authority has determined that a Notice of Decision is to be issued, such notice will: (i) Be in writing; (ii) State the decision taken by the Authority;

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(iii) State the Authority's reasons to take the action to which the Decision Notice relates; (iii) State the date the Authority's decision is effective. 2.4 There may be circumstances in which the Authority is unable to or determines it is inappropriate to disclose the reasons for the decision. Such situations would include: Information between the Authority and its professional legal advisor; Information which a court has directed is not to be disclosed; Information indicating knowledge or suspicion that the Applicant or another person is engaged in money laundering or terrorist financing activity; Information received from a regulatory or law enforcement authority; Information received on a confidential basis; Where the disclosure of information could adversely affect the national interest, including the national security, of the Cayman Islands; or, Where it is in the public interest to do so. In these exceptional circumstances, the decision not to disclose the reasons will be approved by the Board of the Authority. 2.5 The Authority will send the Notice of Decision to: (i) The Applicant; (ii) The licensee/proposed licensee; (iii) The person who is acting for the licensee/Applicant.

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2.6 The Notice of Decision is final, subject to any statutory right to apply for reconsideration or appeal. 2.7 A sample Notice of Decision is attached as Appendix 1.

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Appendix 1 Date: To: [Firm or other person] Of: [Address] NOTICE OF DECISION TAKE NOTICE: The Cayman Monetary Regulatory Authority International of 80e Shedden Road, Elizabethan Square, P.O. Box 10052 APO, Grand Cayman, Cayman Islands, BWI (the Authority ) has decided to take the following action. ACTION [Details of action] REASONS [Reasons for the Authority's decision to take the action] EFFECTIVE DATE OF DECISION The Authority's decision regarding the above action is effective [date].

\_\_\_\_\_ Cindy Scotland (Mrs.) Managing Director Cayman Monetary Regulatory Authority International