



# 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.

(US\$ - Actual Amounts) 2024Q1 Total Remittance Inflows 2,419,087 Total Remittance Outflows 78,090,402 Net Remittances -75,671,315 Updated -June 2024 202220232024 82,079,147 -79,606,026 2023Q4 In the first quarter of 2024, the 4 largest recipients of Cayman Islands' remittances continue to be Jamaica, with 61.8% which is a decrease of 0.41% from 2023Q4, followed by the Philippines with 15.2%, Honduras with 6.8%, and the United States with 4.2% while 'Other Countries' accounted for 12% (Chart 1). Source of Remittance Inflows: The Cayman Islands' primary source of Remittance Inflows, is the United States; whose share of inflows have shown a decrease of 0.94%. Jamaica and the United Kingdom reported decreases of 2.04% and 1% respectively. Canada's share of movements also showed a marginal decrease (Chart 2). Did You Know? The Cayman Islands Remittance Reports do not include remittances by commercial retail banks. Contact Information : 345-244-1606 Prepared by: Financial Stability and Statistics Division Website: : Updated: June 2024 CAYMAN ISLANDS REMITTANCES BULLETIN - March 2024 Active Remittance Service Providers First Quarter 2024 Money Services Providers What is a Money Service Business? Where can I obtain copies of the Money Services Law? Table 1: Cayman's Remittances FAQs Source: Money Service Providers (MSP's) licensed by Cayman Monetary Regulatory Authority International (CMRAI). Download Statistics Number of licences 55 33 Destination of Remittance Outflows: The Remittance Outflows of US\$78,090,402 decreased by 4.9% or US\$3,988,745 relative to the previous quarter, 2023Q4. The Inflows of US\$2,419,087 decreased by 2.2% or US\$54,034 compared to 2023Q4. For the quarter, net remittances decreased by 4.94%. 5 3 Remittance Report 2,473,121 61.8 % 15.2 % 6.8% 4.2% 12.0 % Chart 1: Share of Remittance Outflows to Source Countries 2024 Q1 JA PH HN US Other Source: Money Service Providers (MSP's) licensed by Cayman Islands Monetary Authority (CMRAI) 13.7 % 6.0 % 52.5 % 5.9% 21.9 % 0.0%50.0%100.0% JA UK US CA Other Chart 2: Share of Remittance Inflows from Source Countries 2024 Q1 Source: Money Service Providers (MSP's) licensed by Cayman Islands Monetary Authority (CMRAI) Period 2019 Q1 2019 Q2 2019 Q3 2019 Q4 Total 2019 Period 2020 Q1 2020 Q2 2020 Q3 2020 Q4 Total 2020 Period 2021 Q1 2021 Q2 2021 Q3 2021 Q4 Total 2021 0 Period 2022 Q1 2022 Q2 2022 Q3 2022 Q4 Total 2022 Period 2023 Q1 2023 Q2 2023 Q3 2023 Q4 Total 2023 Period 2024 Q1 Total 2024 \*

aggregated information does not include one reporting entity. Source: Money Service Providers (MSP's) licensed by Cayman Monetary Regulatory Authority International (CMRAI). Updated - June 2024 -79,606,026 Total Inflows 1,915,939 2,063,041 2,147,193 Net Remittances -70,471,914 -255,835,691 Total OutflowsNet Remittances 199,340,814 64,626,957 72,470,062 -280,125,862 Net Remittances 78,090,402 2,419,087 -75,671,315 9,923,520 -75,018,343 -300,437,475 9,972,539 -75,671,315 78,090,402 82,206,783 75,586,097 82,079,147 75,284,034 2,402,228 2,393,374 2,650,457 290,098,401 Total OutflowsNet Remittances Net Remittances 2,473,121 Total Inflows 2,419,087 Total Outflows 77,411,717 310,360,996 2,654,798 Total Inflows -72,629,237 2,675,232 -261,665,808 Total Inflows 1,994,161 2,215,106 2,472,710 -65,959,747 9,357,208 67,638,561 68,174,853 -64,501,506 -72,692,632 -268,798,285 64,550,584 Total Outflows 261,665,808 278,155,493 66,974,215 Total Outflows Cayman's Islands Remittances US\$ - Actual Amounts -60,396,470 -62,487,543 -65,644,401 -84,362,598 1,998,148 -36,771,321 6,373,043 -62,479,764 62,312,409 86,016,515

74,115,932	8,124,321	-66,615,216	-73,446,486	-60,507,833	
-79,556,326	-73,183,869	63,587,882	37,945,479	75,367,864	Total
Inflows 1,716,641	1,174,159	1,653,917	1,828,327		
-72,287,605	-61,871,241	Net Remittances 63,113,020	Total Inflows 2,335,171		
2,381,725	2,605,187	68,950,387	75,828,211	Total	

Outflows OUTFLOWS Number of Transactions (more than) > CI\$500 COUNTRY JAMAICA PHILIPPINES HONDURAS UNITED STATES DOMINICAN REPUBLIC OUTFLOWS Number of Transactions (less than) < CI\$500 COUNTRY JAMAICA PHILIPPINES HONDURAS NICARAGUA UNITED STATES INFLOWS COUNTRY UNITED STATES JAMAICA UNITED KINGDOM CANADA PHILIPPINES INFLOWS Total Transactions per Quarter Year Number of Transactions Updated - June 2024 \$1,269,721 331,586 142,590 144,526 51,040 Year 2024 Q1 \$1,054,496 686 5,799 183,406 Source: Money Service Providers (MSP's) licensed by Cayman Monetary Regulatory Authority International (CMRAI). Year 2022 Q1 Year 2022 Q1 REMITTANCE INFLOWS BY COUNTRY and VALUE (Actual Amounts) 322,030 19,474 113,738 16,683 Year 2023 Q1 74,619 802 5,301 Year 2023 Q1 Year 2024 Q1 12,798 6,031 Year 2022 Q1 Year 2023 Q1 Year 2024 Q1 13,991 6,408 6,131 1,519 6,772 6,387 Year 2022 Q1 108,068 17,975 116,781 17,029 5,771 887 162,591 Year 2023 Q1 Year 2024 Q1 \$1,307,279 379,821 130,785 142,231 87,733 13,609 4,723 5,134 1,383 1,483 17,677 20,519 6,930 1,861 6,478 1,269 2,228 Cayman's Islands Remittances Number of Transactions by Country and Value (in US\$) For 5 Largest Countries by Number of Transactions 59.7% 58.5% 48,235,431 61.8% 7.0% 7.1% 5,343,433 6.8% 17.0% 17.4% 11,854,998 15.2% 2.1% 2.1% 1,695,315 2.2% 2.5% 2.9% 2,328,635 3.0% 1.0% 1.0% 730,988 0.9% 0.8% 0.6% 464,080 0.6% 0.1% 0.1% 107,722 0.1% 0.6% 0.5% 251,375 0.3% 0.3% 0.3% 261,274 0.3% 4.1% 4.1% 3,258,851 4.2% 0.6% 0.5% 524,092 0.7% 0.3% 0.3% 265,129 0.3% 0.1% 0.1% 58,780 0.1% 0.1% 0.1% 92,125 0.1% 0.2% 0.2% 130,342 0.2% 0.1% 0.1% 51,950 0.1% 0.0% 0.0% 0 0.0% 0.2% 0.3% 42,757 0.1% 0.3% 0.4% 228,440 0.3% 0.6% 0.8% 317,542 0.4% 0.0% 0.2% 177,168 0.2% 0.3% 0.2% 163,207 0.2% 1.9% 2.2% 1,506,767 1.9% 100% 100% 78,090,402 100% Source: Money Service Providers (MSP's) licensed by Cayman Monetary Regulatory Authority International (CMRAI). n/a - data not collected Updated - June 2024 REMITTANCE OUTFLOWS BY COUNTRY AND BY COUNTRY BY PERCENTAGE (US\$ - Actual Amounts) 2024 Q1 COUNTRY 75,586,097 TOTALS 712,937 527,185 68,950,387 72,136 133,829 38,426 0 206,250 302,988 2,195,926 CUBA KENYA OTHER GUYANA TRINIDAD & TOBAGO 36,887 COSTA RICA 87,445 412,784 220,390 2,824,232 396,848 217,313 INDIA UNITED KINGDOM UNITED STATES CANADA 132,540 PERU ZIMBABWE BARBADOS 1,637,179 734,157 462,859 102,383 608,299 NEPAL 6,975 202,950 181,647 400,834 257,968 74,796 72,177 68,204 157,439 382,584 PANAMA MEXICO 0 148,523 181,107 1,331,367 BELIZE CHINA JAMAICA HONDURAS PHILIPPINES 405,664 260,025 3,095,382 5,350,019 2023 Q1 41,171,087 2022 Q1 DOMINICAN REPUBLIC 13,150,021 1,576,989 NICARAGUA COLUMBIA 4,857,957 11,745,989 1,462,971 1,749,933 44,180,882