

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.

Appendix C- Jurisdictional Comparison of Key Requirements

1 Provisions for most of the sections reviewed were not included in Estonia s ML/TF Prevention Act, which is the relevant legislation for VASPs. MiCA The Bahamas Bermuda Estonia 1 Gibraltar Hong Kong 2 Japan 3 Liechtenstein Malta Cayman Islands Corporate Governance Fit & Proper Requirements X X XBoard & Management structure X X Audit requirements X X X XSegregation of Approval for changes in control X X X X duties X X X X X Remuneration X X X X X X X X Conduct of business Conflicts of interest X X XX Treating customers fairly $X \quad X \quad X \quad X$ Client communications X X X X X Full disclosure X Complaints handling X X X X Risk warnings X X Χ XXX X XDisclosure of fees X X X X X X Appropriateness & suitability assessments X X X X X X XMarketing & promotions X X X X XConsumer protection X X X X X X X Outsourcing X Appendix C- Jurisdictional Record-keeping X X XXX Comparison of Key Requirements 2 The regime for non-security VASPs is still to come into force, for this reason, reliance was placed on general rules/guidance/codes applicable to investment services. 3 Some provisions were either unavailable, or an English translation was unavailable. 4 As proposed in Rule and SOG. 5 No sector-specific guidance on AML for VASPs in The Bahamas. General rule, or general guidance available. 6 No sector-specific guidance on AML for VASPs in Malta. General rule, or general guidance available. Data protection Χ X X X XPrudential requirements Regulatory capital requirements Χ Χ Insurance X X Stress testing X X X X X X Risk Management Χ Framework X X X5 6 Customer due diligence Χ Transaction monitoring XXAML/CFT X X X XBusiness continuity X X X X Internal controls XXX Annual accounts X X X X X Other reporting XXXXXX Χ Reporting IT & Cybersecurity Cybersecurity for regulated entities X X X XAppendix C- Jurisdictional Comparison of Key Requirements Independent assessments X X X X X X X Virtual Asset Custody Services of tests Custody XXXXAsset segregation (fiat) X X X X X X Asset segregation (crypto) X X Χ Reconciliation X X X X X Management of private keys X X X X X X Virtual Asset Trading Platforms Market integrity XXXXXXPricing XXXXXXX X Clearing and Settlement XXXXXX Listing rules (including types of VAs) XXXXX