



# 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 B 1 | Page Cayman Monetary Regulatory Authority International  
SUMMARY OF PRIVATE SECTOR CONSULTATION AND FEEDBACK STATEMENT  
AMENDMENT TO GUIDANCE NOTES ON THE PREVENTION AND DETECTION OF  
MONEY LAUNDERING IN THE CAYMAN ISLANDS Paragraph of proposed Measure  
Industry Comment Authority's response Consequent amendments to the draft  
Requirements General The first paragraph regarding Applicability refers to DNFBPs  
servicing shipping and freight forwarding business, import/export business activity,  
and clients in jurisdictions near sanctioned countries as being subject to the  
guidance. Whilst there is future discussion required where CMRAI supervision  
overlaps with CIIPA and the other AML Supervisors, the CMRAI guidance cannot be  
applicable to CIIPA registered firms. This issue is outside the scope of this  
consultation. The Guidance Notes already apply to all FSPs, not only those regulated  
by the Authority. See Part 1, section 1.B.1. None General The guidance notes purport to  
extend beyond those entities engaged in relevant financial business. Whilst we  
appreciate that CMRAI has entities licensed and registered with it under the various  
regulatory laws and thereby can impose internal controls requirements, the  
statement should perhaps be qualified as it reads as though the Guidance itself issued  
pursuant to the AML Regulations could extend beyond the AML Regulations In  
certain cases the Authority has previously extended the Guidance Notes to entities  
engaged in certain business that is not relevant financial business. In this  
particular case, the focus is on entities that are general insurers and the Guidance  
Notes have been clarified to that effect. See also Part V of the Guidance Notes. The  
Guidance Notes have been amended to clarify that this section of the Guidance  
Notes extends to insurance companies that do not carry out long-term or  
investment linked business. 16 Add the word or between the words in and near .  
Agree. Guidance Notes have been amended to correct error Appendix B Summary of  
Private Sector Consultation and Feedback Statement Counter Proliferation Financing 2 | P  
a g e Paragraph of proposed Measure Industry Comment Authority's response  
Consequent amendments to the draft Requirements Table 1 Is there any distinction between  
formal financial system and financial system . If not, then we suggest the guidance  
adopts just one term The Authority seeks to distinguish formal financial system  
from informal financial system Guidance Notes have been amended to clarify 20 We  
propose inclusion of a link/URL to the Wassenaar list. The Authority does not favour  
including links in order to prevent links from becoming obsolete. The Wassenaar  
list is available on the internet. None 24 and 28 We recommend discontinuance of the  
term KYC in the Guidance Notes and reference to CDD only since it has a technical  
meaning per the AML Regulations. We noted that KYC is only referred to once in the  
Guidance Notes and as a defined term Know your Customer Agree Guidance Notes have  
been amended to correct error 28, 30 and 31 We proposed some additional guidance  
here to explain how noting the countries with known ties with sanctioned countries  
might affect the country risk, the list of equivalent countries and sources for  
determining how to identify those with ties since the list of countries provided are  
only cited as examples. As the political landscape changes, it is the FSP's duty to keep  
itself informed about other countries that might develop ties with sanctioned  
countries. There is no list of equivalent countries for cases of proliferation financing.  
None 35 We proposed deletion of the words and proliferation financing at the end  
of line 1 and start of line 2 as it appears to be redundant. There are two separate terms

used: anti-proliferation and proliferation financing , which are not related but not synonymous. None