



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.

Statement of Guidance Cessation and Non-Commencement of Business Securities Investment Business

1. Statement of Objectives The business plan forms a vital part of an entity's application for licensing. In the event of a change to the business plan submitted originally or subsequently the Authority must be made aware in order to reassess the entity's position.

2. Cessation of business

2.1. Where a licence holder decides to withdraw from providing any investment business or related custody services to private clients, the licence holder must ensure that any such business that is outstanding is properly completed or is transferred to another licence holder. The licence holder must also provide the Authority with the Auditor report stating that there has been a proper winding down or alternatively a Resolution from the Directors not to wind down in a manner prejudicial to creditors, clients etc. as well as a return of the licence certificate.

2.2. Where the interests of clients of a firm in connection with the investment business would be significantly affected by the death or incapacity of an individual with the firm, the firm must: a) make arrangements to protect the interests of those clients in that event; and b) on applying for an investment business licence and thereafter, provide the name and address, and such other details as may reasonably be requested, of a licence holder with whom arrangements have been made for the protection of its clients.

2.3. Special provisions for cessation of business

2.3.1 A firm must notify the Authority immediately of any change in the Policy and Development Division

Page 1 of 2

Policy and Development Division Page 2 of 2 person responsible for protecting the interests of the firm's clients in the event of the firm ceasing to carry on investment business.

2.3.2 A firm must notify the Authority in writing of the date on which it will cease to carry on investment business and the reasons for the cessation not less than 28 days in advance or, if this is not possible, immediately on becoming aware of the fact.

3. Non-commencement of Business The firm should commence business within 6 months of the date of the licence unless the Authority agrees otherwise in writing.