

PROTOCOL

BETWEEN: CAYMAN ISLANDS MONETARY AUTHORITY (“CIMA”)
PO Box 10052 APO
Grand Cayman

AND: FINANCIAL SERVICES COUNCIL (“FSC”)
Portfolio of Finance & Economics
Government Administration Building
George Town
Grand Cayman KY1-9000

DATE: 31st October, 2007

1. CIMA is a statutory body responsible for regulating the financial industry in the Cayman Islands in accordance with the Monetary Authority Law (2004 Revision) and the regulatory laws described therein. CIMA also has responsibility for monitoring compliance with the Money Laundering Regulations (2006 Revision).
2. The FSC is a committee appointed by Cabinet with a main focus on the international initiatives affecting the financial services sector. The FSC also provides a resource in developing policy responses to general issues affecting the sector for Cabinet’s consideration. The FSC is comprised of members of Cabinet, senior public servants from relevant portfolios, the Chairman of CIMA and representatives from the financial services industry.
3. CIMA and the FSC are desirous of sharing information on relevant international initiatives and general issues affecting the financial services industry within the context of their respective mandates and in the case of CIMA, its confidentiality obligations under law.
4. Subject to paragraph 5 below, CIMA will share with the FSC information that it is permitted under section 50(2) of the Monetary Authority Law (MAL) and in particular;
 - Information that is in the public domain or may be otherwise accessible by the public
 - Research or policy papers produced or provided by international bodies (such as the IMF or World Bank) or standard setters (the FATF, IOSCO, IAIS, the Basel Committee) which have come into the possession of CIMA and which may have an impact on or be relevant to the financial services industry.
 - Internal research, statistics or policy developed by CIMA with respect to matters within the remit of the FSC.
 - Other information acquired by CIMA from sources outside of CIMA, which may impact on the financial services industry.

5. Notwithstanding paragraph 4 above, CIMA may decline to disclose any information referred to above
- If the disclosure would contravene the M A Law or any other Cayman Islands Law
 - If the information was provided to CIMA on a confidential basis and the consent of the body or person providing the information has not been obtained.
 - If the disclosure would allow the person receiving the information to identify any licensee, customer, client or policy holder of a licensee or a company or mutual fund managed by a licensee in circumstances not permitted by the Monetary Authority Law
 - If this would potentially prejudice any discussions, negotiations, transactions or other dealings that CIMA is engaged in (or will be engaged in) with any person or body whether locally or internationally.
 - If the disclosure would be premature given the status of internal discussions within CIMA.
6. Documents containing confidential information shall normally be provided by CIMA to the FSC through the Financial Secretary pursuant to section 33(3) of the Monetary Authority Law, unless otherwise agreed between the Financial Secretary and CIMA or where presentations are made directly to the FSC by CIMA. Any such confidential information shall be kept confidential by the FSC, except to the extent CIMA may otherwise agree.
7. The FSC shall share with CIMA information available in connection with the relevant international regulatory or AML/CFT initiatives that CIMA may be required to respond to. Where the FSC provides such information to CIMA it should indicate whether it wishes any or all of the information to be kept confidential by CIMA.
8. Subject to 6 above, the point of contact for routine communication between CIMA and the FSC is the Secretary of the FSC and for CIMA the Managing Director.

Signed Scotland
CAYMAN ISLANDS MONETARY AUTHORITY

Signed  25.04.08
FINANCIAL SERVICES COUNCIL