

**MEMORANDUM
OF
UNDERSTANDING**

CAYMAN ISLANDS

Cayman Islands
Monetary Authority

DUBAI

Dubai Financial
Services Authority

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Operative Part

Interpretation

1. In this MoU, unless the context requires otherwise:
 - “administering” an applicable law, regulation or requirement includes enforcing the same;
 - "applicable laws, regulations and requirements" means any law, regulation or requirement applicable in the Cayman Islands and/or in the DIFC, and where the context permits includes:
 - (a) any law, regulation or requirement applicable in the Cayman Islands or the DIFC; and
 - (b) any rule, direction, requirement, guidance or policy made or given by or to be taken into account by an Authority;
 - “Authority” means CIMA or the DFSA and "Authorities" means CIMA and the DFSA;
 - “permitted onward recipient” means an agency or authority responsible for prosecuting, regulating or enforcing applicable laws, regulations and requirements falling within the areas of responsibility of the Authorities;
 - “person” means a natural person, legal entity, partnership or unincorporated association.

Purpose and Principles

2. The purpose of this MoU is to establish a formal basis for co-operation, including the exchange of supervisory and regulatory information.
3. Additionally, recognising, as financial services supervisors, the importance of a regulatory regime that reflects international standards, both parties undertake to examine the possibility of identifying areas of cooperation in the context of their regulatory regimes governing conventional funds in the DIFC and in the Cayman Islands.
4. The Authorities acknowledge that they may only provide information under this MoU if permitted or not prevented under applicable laws, regulations and requirements.

Provision of Unsolicited Information

5. The Authorities may provide information, or arrange for information to be provided, on a voluntary basis even though no request has been made.

Requests for Assistance

6. If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to its laws and overall policy. Assistance may include for example:
 - (a) providing information in the possession of the requested Authority;
 - (b) confirming or verifying information provided to it for that purpose by the requesting Authority;

- (c) exchanging information on or discussing issues of mutual interest;
- (d) obtaining specified information and documents from persons;
- (e) questioning or taking testimony of persons designated by the requesting Authority;
- (f) conducting inspections or examinations of financial services providers or arranging for the same; and
- (g) permitting the representatives of the requesting Authority to participate in the conduct of enquiries made by or on behalf of the requested Authority pursuant to paragraphs (e) - (f) above.

Procedure for Requests

7. Requests for the provision of information or other assistance will be made in writing, or made orally and, unless otherwise agreed, confirmed in writing within ten business days. To facilitate assistance, the requesting Authority should specify in any written request:
 - (a) the information or other assistance requested (identity of persons, specific questions to be asked etc.);
 - (b) if information is provided by the requesting Authority for confirmation or verification, the information and the kind of confirmation or verification sought;
 - (c) the purpose for which the information or other assistance is sought;
 - (d) to whom, if anyone, onward disclosure of information provided to the requesting Authority is likely to be necessary and, in relation to onward disclosure to a person who is not a permitted onward recipient, the purpose such disclosure would serve; and
 - (e) any other matters specified by the requested Authority and by the applicable laws, regulations and requirements in relation to the requested Authority.

Assessing Requests

8. Each request for assistance will be assessed on a case-by-case basis by the requested Authority to determine whether assistance can be provided under the terms of this MoU. In any case where the request cannot be fulfilled in part or whole, the requested Authority will consider whether there may be other assistance which can be given by itself or by any other authority in its jurisdiction.
9. In deciding whether and to what extent to fulfil a request, the requested Authority may take into account:
 - (a) whether the request conforms with this MoU;

- (b) whether the request involves the administration of a law, regulation or requirement which has no close parallel in the jurisdiction of the requested Authority;
 - (c) whether the provision of assistance would be so burdensome as to disrupt the proper performance of the requested Authority's functions;
 - (d) whether it would be otherwise contrary to the public interest or the essential national interest of the requested Authority's jurisdiction to give the assistance sought;
 - (e) any other matters specified by the laws, regulations and requirements of the requested Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness); and
 - (f) whether complying with the request may otherwise be prejudicial to the performance by the requested Authority of its functions.
10. The Authorities recognise that assistance may be denied in whole or in part for any of the reasons mentioned in paragraph 9 in the discretion of the requested Authority.

Contact Points

11. The Authorities will provide a list of contact points to which information or requests for information or assistance under this MOU should be directed.

Costs

12. If the cost of fulfilling a request is likely to be substantial, the requested Authority may, as a condition of agreeing to give assistance under this MoU, require the requesting Authority to make a contribution to costs.

Confidentiality

13. Each Authority shall maintain the confidentiality of any non-public information it receives under this MOU and will only disclose that information in accordance with disclosures permitted under its applicable laws, regulations and requirements. The recipient Authority will endeavour to consult with the other Authority if it proposes to pass on information to another person. The recipient Authority will endeavour to comply with any restrictions on the use of information that are agreed when the information is provided.
14. In the event of a legally enforceable demand to disclose any information received under this MOU, the Authority receiving the demand will notify the Authority that supplied the information of the demand in good time unless it is not practicable for reasons of urgency, and will use all reasonable legal means to resist such a demand, including asserting such appropriate legal exemptions or privileges with respect to that information as may be available.

15. Where the disclosure is voluntary or permitted by any Court of competent jurisdiction including any disclosure relating to civil or administrative proceedings, or to private litigants, CIMA may only disclose non-public information which it has received from the DFSA under the MoU if permitted under its applicable laws regulations and requirements, and only with the prior written consent of the DFSA.

Consultation

16. The Authorities will keep the operation of this MoU under review and will consult when necessary with a view to improving its operation and resolving any matters.
17. Where the specific conduct set out in the request for assistance may constitute a breach of a law, regulation or requirement in both the territory of the requesting and the requested Authorities, the relevant Authorities will consult to determine the most appropriate means for each Authority to provide assistance.

Commencement

18. This MoU will take effect when both Authorities have signed it and will continue to have effect until terminated by either Authority giving 30 days advance written notice to the other Authority. It may be amended by agreement in writing.

Executed by the Parties:

For Cayman Islands Monetary Authority

Scotland

**Cindy Scotland
Managing Director**

Date:

March. 30, 2011

For Dubai Financial Services Authority

[Signature]

**Paul M. Koster
Chief Executive**

Date: *30 MARCH 2011*