



CAYMAN ISLANDS  
GOVERNMENT

## Ministry of Finance Financial Services Secretariat

# News Release

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## Cayman Islands Transparency Regime Recognised by Peers at OECD Global Forum

**George Town, Grand Cayman** – A meeting which concluded today in Singapore of the Organisation for Economic Cooperation and Development (OECD) [Global Forum on Transparency and Exchange of Information](#) recognised the Cayman Islands compliance with international standards.

The Cayman Islands was one of eight countries – and among the first in the world – to be assessed under the [Global Forum's Peer Review Programme](#). The reports of the assessed countries were approved at the Peer Review Group meeting held in July in the Bahamas and were eventually adopted at the Singapore meeting. The Cayman Islands is a member of the Global Forum, as well as a member of the Steering Group and Peer Review Group.

The [Cayman Islands Peer Review Report](#) identified, "... a well developed legal and regulatory framework". The Report explicitly also identified areas that could benefit from some improvements. The assessors also reported that "in respect of access to information, the competent authority of the Cayman Islands is invested with broad powers to gather relevant information."

A delegation headed by the Premier and Minister for Finance, the Honourable W. McKeeva Bush, attended the meeting. In his address to the Global Forum, the Premier highlighted the importance of the Peer Review and commended fellow Peer Review Group members for their excellent work, as well as the delegations of those jurisdictions which formed the first set of countries to undergo assessment. He stated that, "this represents a significant accomplishment for all those involved and is an important contribution to the understanding of each country's approach to the global standards."

The Premier also took the opportunity to provide members of the Global Forum with an update on the steps that the Cayman Islands Government has taken to immediately address the areas for improvement identified in the Peer Review Report (the full text of his remarks accompanies this release).



Other members of the delegation included the Honourable Samuel Bulgin, Attorney General; Mr Cline Glidden MLA, Deputy Speaker; Mr Kenneth Jefferson, Financial Secretary; Mr George McCarthy, Chairman of the Cayman Islands Monetary Authority (CIMA); Mr Langston Sibblies, Deputy Managing Director and General Counsel, CIMA; Ms Michelle Bahadur, Director, Financial Services Secretariat; and Mr Richard Parchment, Senior Political Assistant, Office of the Premier.

The Cayman Islands delegates joined those from 79 jurisdictions and a number of international organisations. The Cayman Islands has actively participated in previous meetings relating to tax transparency and has worked with other jurisdictions to promote international cooperation in tax matters and exchange of information.

In the margins of the Global Forum, the Cayman Islands delegation successfully completed technical negotiations with India and Greece and initialed the agreed text of the tax information exchange agreements with these two countries. It is expected that the agreements will be officially signed before the end of this year.

For more information

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**Notes to Editors**

*A copy of the Premier's remarks to the Global Forum accompanies this release.*