



CAYMAN ISLANDS
GOVERNMENT

Ministry of Finance Financial Services Secretariat

Remarks by the Premier, the Honourable W. McKeeva Bush to the Organisation for Economic Cooperation and Development Global Forum on Transparency and Exchange of Information in Singapore on 29 September 2010

[check against delivery]

Mr. Chairman, fellow members of the Global Forum and colleagues in the OECD Secretariat. My name is McKeeva Bush, I am the Premier and Minister of Finance of the Cayman Islands.

I wish to thank the Peer Review Group vice-chairs for their concise and fair summary of the Peer Review Reports, including the report on the Cayman Islands; which has been adopted by written procedure.

In relation to the Cayman Islands report, I am today pleased to inform the Global Forum that the Cayman Islands Government has taken immediate steps to address the areas for improvement identified in our Peer Review Report. Please allow me to intimate these steps to you.

In relation to essential element A.2 of the Terms of Reference, which requires that "jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements," as Minister of Finance, on 15 September I piloted through our Parliament, amending legislation governing all forms of companies, and partnerships. These laws were passed and are now in effect.

The amendments stipulate a 5-year minimum retention period for the relevant accounting records that all forms of companies are required to maintain and impose specific obligations on all forms of partnerships, including exempted limited partnerships, to retain relevant accounting records, including underlying documentation, for a minimum period of 5 years.

Similar legislative amendments in relation to trusts are being finalized for presentation to our Legislature and will be presented in November 2010, at the latest.

Finally, in order to address the recommendation relating to effective sanctions, each piece of amending legislation includes provisions for enhanced sanctions against companies, partnerships and trusts where they fail to comply with the statutory requirements to maintain relevant accounting information.

I would like to take this opportunity to commend our fellow Peer Review team members for their excellent work, as well as the delegations of those jurisdictions which formed the first set of countries to undergo assessment. 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.



Additionally, I would like to say that my government's commitment to doing our part in advancing the work of the Global Forum is unwavering – evidenced by our participation over the past 10 years.

More recently our signing of 20 TIEAs – including 16 of the 30 OECD member countries – as well as other relevant partners, serves to demonstrate our continuing commitment to this process. As a small country with unique expertise to share, we look forward to making a distinctive contribution in this critical area for many more years to come.

In closing I wish to express my gratitude to the government and people of Singapore for being such a gracious host to myself and my delegation.

Thank you.

For more information

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