



CAYMAN ISLANDS MONETARY AUTHORITY

MEDIA RELEASE

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Cayman Islands Monetary Authority Gains Full IOSCO Membership ***Admission Validates Cayman's Regulatory and International Cooperation Regime***

(GRAND CAYMAN, Wednesday, 10 June 2009) The Cayman Islands Monetary Authority (CIMA) has become the 189th member of the International Organization of Securities Commissions (IOSCO).

CIMA was formally admitted as an ordinary (i.e., full) member today during the meeting of the Presidents' Committee at IOSCO's 34th Annual Conference in Tel Aviv, Israel.

With the admittance, CIMA also officially becomes a party to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information. CIMA signed the MMOU, which is the benchmark for international cooperation among securities regulators, on 24 March 2009.

IOSCO is the principal global standard setting body for the regulation of securities markets. Its objectives encompass cooperation and information exchange, standard setting and surveillance, and mutual assistance.

In her remarks to the IOSCO President's Committee in response to the granting of membership, CIMA's Managing Director, Mrs. Cindy Scotland, told the gathering:

"Our formal admission into IOSCO today marks the culmination of a period of mutual engagement, dialogue and action by our two bodies. It serves as a testament to the good faith of both sides in seeing the process through, and is an example of what can be accomplished when international standard setters engage jurisdictions as equal partners with a common objective. "

She added that the move "is a strong validation by IOSCO of our ability and our willingness to engage other regulators to facilitate cross-border information exchange and assistance."

Mrs. Scotland commented separately that the granting of membership was an accomplishment not just for CIMA but for the jurisdiction as a whole as the membership screening and jurisdictional assessment process had been rigorous.

CIMA's Deputy Managing Director – General Counsel, Mr. Langston Sibbles, is also attending the conference, which ends on Thursday, 11 June. He explained that, in addition to being an acknowledgement of the Cayman Islands regulatory system and international cooperation regime, IOSCO membership had significant commercial benefits for this jurisdiction:

"Some countries either do not allow investment vehicles from non-IOSCO member countries to be sold in their jurisdictions or will require greatly enhanced due diligence which makes it more difficult to do business with those jurisdictions. IOSCO membership will remove these impediments and open up these markets for Cayman-domiciled securities providers. This is a development our private sector has looked forward to for a long time. It will be welcomed by the private sector."

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(see Note to Editors on following page)

Note to Editors:

(Source: www.iosco.org)

IOSCO was established in 1983. Its members regulate more than 90% of the world's securities markets. Its objectives are:

- to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
- to exchange information on their respective experiences in order to promote the development of domestic markets;
- to unite their efforts to establish standards and an effective surveillance of international securities transactions;
- to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses.

There are three categories of members: **ordinary**, **associate** and **affiliate**.

In 2002 IOSCO adopted its multilateral memorandum of understanding designed to facilitate cross-border enforcement and exchange of information among the international community of securities regulators. The memorandum and the IOSCO Principles are considered as primary instruments to facilitate cross-border cooperation, reduce global systemic risk, protect investors and ensure fair and efficient securities markets.