



# CAYMAN ISLANDS **MONETARY AUTHORITY**

## **PRESS RELEASE**

**Contact:** Ruth Myles - Public Relations Officer  
**Ph:** (345) 244 1543  
[r.myles@cimoney.com.ky](mailto:r.myles@cimoney.com.ky)

## **Cayman Regulator Launches *CIMAConnect* for Financial E-Business**

**(GRAND CAYMAN- Monday, 4 October 2010)** Moving forward from its successful implementation of the electronic reporting service in 2007, the Cayman Islands Monetary Authority (CIMA) has now implemented an e-business service that will further modernise the way regulated entities do business with the Authority.

Aptly named *CIMAConnect*, the innovation is a new e-business portal that enables online access for clients to complete and submit requests for CIMA authorisation, along with any required documents.

The initial release of *CIMAConnect*, which was activated on 4 October, is for new fund authorisations. Service providers to funds are now able to apply for access to the system and, once they are authorised as users, they can submit requests for the registration or licensing of new funds online. They will be able to then see when their requests are accepted, track the progress of their submissions, and receive notification when the applications are approved. The secure web portal connects directly into an automated data management system that reduces the amount of manual processing that these submissions require, thus cutting the turn-around time for approval decisions.

"As the demands of regulating Cayman's financial services continue to grow, so does the need to be innovative and to capitalise on technological advances that can enhance our efficiency," explained Managing Director, Mrs. Cindy Scotland, adding: "In this regard, *CIMAConnect* is a landmark development for the Authority and the jurisdiction."

Once the fund registration and licensing service has been rolled out, further functional improvements will be made. It is planned that these will allow for other types of requests to be submitted via *CIMAConnect*. Under the regulatory laws, CIMA's approval is needed for existing entities to make certain changes. These include changes to the entity's name or beneficial ownership, amendments to its business plans, and the appointment of a new director/senior officer. On request, CIMA also issues letters certifying entities are in good regulatory standing. Expansion of the platform's functionalities will enable service providers to make these applications online. Access for insurance, banking, trust and corporate service entities will also be phased in.

As *CIMAConnect* is accessible only by authorised users, service providers will need to request access by completing an application available at [www.cimaconnect.com](http://www.cimaconnect.com). Upon approval, a management account will be activated and immediately accessible.

"*CIMACConnect* provides a convenient, secure and reliable connection with the Authority," shares Mrs. Scotland. "It eliminates delays from documents being submitted by hand or through the mail, while also providing additional reassurances that information is easily recovered following a disaster. Ultimately, we are confident that this will be a welcome enhancement to the services we provide to both our local and global stakeholders."

The *CIMACConnect* project has been in development for about a year and is spearheaded by the Authority's Information Services and Investments and Securities divisions, with the technology platform and other services supplied by local information technology company Brac Informatics Centre.

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