

CAYMAN ISLANDS



Supplement No. 1 published with Gazette
No. 21 dated 12th October, 2015.

THE MONETARY AUTHORITY (AMENDMENT) LAW, 2015

(LAW 11 OF 2015)

THE MONETARY AUTHORITY (AMENDMENT) LAW, 2015

ARRANGEMENT OF SECTIONS

1. Short title
2. Amendment of the Monetary Authority Law (2013 Revision) - sections 2, 4, 7, 11, 12, 13, 14, 20, 21, 22, 25, 27, 29, 32, 33, 41, 42, 46, 49 and 50
3. Amendment of section 4 - private sector consultation
4. Amendment of section 13 - appointment of managing director
5. Amendment of section 27 - denominations and forms of currency
6. Amendment of section 29 - calling-in of currency
7. Amendment of section 33 - relations with Government
8. Amendment of section 34 - relations with banks and other financial institutions
9. Amendment of section 41 - independent review of Authority's performance
10. Amendment of section 47 - rules
11. Amendment of section 48 - regulatory handbook
12. Amendment of section 51 - memoranda of understanding

I Assent

Governor.

A LAW TO AMEND THE MONETARY AUTHORITY LAW (2013 REVISION) TO REPLACE THE WORD “GOVERNOR” WITH THE WORD “CABINET” WHEREVER IT APPEARS IN THE LAW; TO TRANSFER RESPONSIBILITY FOR CERTAIN FUNCTIONS FROM THE FINANCIAL SECRETARY TO THE MINISTER CHARGED WITH THE RESPONSIBILITY FOR FINANCIAL SERVICES AND TO THE MINISTER CHARGED WITH RESPONSIBILITY FOR FINANCE AS THE CASE MAY BE; AND FOR INCIDENTAL AND CONNECTED PURPOSES

Short title

Amendment of the
Monetary Authority Law
(2013 Revision) -
sections 2, 4, 7, 11, 12,
13, 14, 20, 21, 22, 25,
27, 29, 32, 33, 41, 42,
46, 49 and 50

- (a) in section 2 -
 - (i) by deleting the definition for the word “Governor”;
 - (ii) in the definition of the term “money services business” by deleting the word “Governor” and substituting the word “Cabinet” wherever it appears in the definition; and

- (iii) in the definition of the term “regulatory laws” by deleting the word “Governor” and substituting the word “Cabinet” wherever it appears in the definition; and
- (b) in sections 4, 7, 11, 12, 13, 14, 20, 21, 22, 25, 27, 29, 32, 33, 41, 42, 46, 49 and 50 by deleting the word “Governor” and substituting the word “Cabinet” wherever it appears in these sections.

Amendment of section
4 - private sector
consultation

3. The principal Law is amended in section 4(2) by deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services” wherever it appears.

Amendment of section
13 - appointment of
managing director

4. The principal Law is amended in section 13 by deleting subsections (5) and (6) and substituting the following subsections -

“(5) In the event of the absence or inability to act of the managing director, the board -

- (a) may appoint a person to discharge the duties of the managing director during the period of the managing director’s absence or inability; and
- (b) shall forthwith notify the Minister charged with responsibility for Financial Services of an appointment made under paragraph (a).

(6) An appointment made by the board under subsection (5) shall not exceed three months and in the event that the absence of the managing director or the inability of the managing director to act is anticipated to be for a period exceeding three months, the Cabinet may, after consultation with the board, appoint a person to discharge the duties of the managing director for the duration of the managing director’s absence or inability.

(7) Without prejudice to section 14(3), the Cabinet, on the recommendation of the board, shall terminate the appointment of the managing director.”.

Amendment of section
27 - denominations and
forms of currency

5. The principal Law is amended in section 27 by inserting after subsection (2) the following subsection -

“(3) When seeking approval from the Cabinet under this section, the Authority shall direct its communication in writing through the Minister charged with responsibility for Finance.”.

Amendment of section
29 - calling-in of
currency

6. The principal Law is amended in section 29 by inserting after subsection (3) the following subsection -

“(4) When seeking approval from the Cabinet under this section, the Authority shall direct its communication in writing through the Minister charged with responsibility for Finance.”.

7. The principal Law is amended in section 33 by -
- Amendment of section
33 - relations with
Government
- (a) in subsection (2) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”; and
 - (b) in subsection (3) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”.
8. The principal Law is amended in section 34 by -
- Amendment of section
34 - relations with banks
and other financial
institutions
- (a) in subsection (1) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”; and
 - (b) in subsection (5) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”.
9. The principal Law is amended in section 41 by -
- Amendment of section
41 - independent review
of Authority’s
performance
- (a) in subsection (5) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”;
 - (b) in paragraph (6)(a) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”; and
 - (c) in paragraph (6)(b) deleting the words “Financial Secretary’s opinion” and substituting the words “opinion of the Minister charged with responsibility for Financial Services”.
10. The principal Law is amended in section 47(2) by deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”.
- Amendment of section
47 - rules
11. The principal Law is amended in section 48(4) by deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”.
- Amendment of section
48 - regulatory
handbook
12. The principal Law is amended in section 51 by -
- Amendment of section
51 - memoranda of
understanding
- (a) in subsection (1) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”; and

- (b) in subsection (3) deleting the term “Financial Secretary” and substituting the term “Minister charged with responsibility for Financial Services”.

Passed by the Legislative Assembly the 12th day of August, 2015.

Juliana Y. O’Connor-Connolly

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.