



CAYMAN ISLANDS
GOVERNMENT

Ministry of Financial Services Financial Services Secretariat

Welcome Remarks for the Premier and Minister of Finance, the Honourable McKeeva Bush, OBE, JP

*For the CFATF Ministerial Meeting on Thursday, 4 November 2010
at the Grand Cayman Marriott, 9:00 a.m.*

[CHECK AGAINST DELIVERY]

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- His Excellency, the Governor, Mr. Duncan Taylor
 - Minister for Health, Environment, Youth, Sports & Culture, Mr. Mark Scotland
 - Ministerial Colleagues and Attorneys General from the region
 - CFATF Executive Director, Mr. Calvin Wilson
 - Representatives from Cayman Islands financial services industry and professional associations
 - Distinguished guests
 - Ladies and gentlemen

Good morning everyone.

I would like to thank His Excellency the Governor for his thoughtful remarks. I know we have a busy agenda for this meeting so I will keep my introduction short.

I have had an opportunity to meet many of you over the past few days, but for those whom I have not had the pleasure of meeting, I would also like to extend a warm welcome to the Cayman Islands.

Today is an important day for our Government as we assume the chairmanship of the CFATF/GAFIC. I know I speak for the entire Cayman Islands Government team responsible for upholding our commitments to the CFATF when I say that we are extremely enthusiastic about the work plan for the year ahead.

Indeed the work and focus of the CFATF is of particular relevance given the global environment.

As many countries around the world begin to slowly emerge from the most recent economic crisis, and others not as affected are seizing opportunities to advance their fast-growing economies, the role of transparency and international standards in fighting financial crime take on a new level of importance.

For the Cayman Islands, I can assure you that my Government has put international cooperation across the areas of law enforcement, regulation and tax information at the top of our policy agenda.

This is underscored by our unwavering commitment to uphold and implement international standards in those areas, taking leadership roles in standard-setting bodies such as the CFATF in AML/CFT matters; the Global Forum on Transparency and Exchange of Information for tax purposes, and working with organisations such as IOSCO, the Basel Committee, the IAIS and other similar bodies on regulatory concerns.

The Cayman Islands Government has put in place significant resources to not only ensure we are implementing global standards, but we are now in a position to contribute to their evolution.

As such, we have developed an exceptionally strong network of institutions and authorities within our Government that uphold our various commitments in the international cooperation arena; representatives from which many of your Governments interact with on a regular basis.

They include the Cayman Islands Monetary Authority, the Financial

Reporting Authority (a member of the Egmont Group), the Financial Crime Unit of the Royal Cayman Islands Police, the MLAT Central Authority, Customs, the Attorney General's Chambers and the Anti-Money Laundering Steering Group.

And within the Ministry of Finance, the Financial Services Secretariat – a recently-formed specialist unit consisting of experts in policy, legislation and communications – supports various international cooperation initiatives and key inter-government relations.

I also want to take a moment this morning to touch on another intrinsic benefit of our active participation in organisations like the CFATF – the value of third-party reviews such as the CFATF's mutual evaluation programme.

I believe that we need to promote the importance and benefits of this programme and secure due recognition from the international community for the commitment and outcomes associated with participation in these evaluations.

As I know we are all very aware, the increasing intertwining of the different areas under the broad 'financial services' spectrum is making it particularly important to monitor the movements of

financial institutions, foreign businesses, governments and other entities.

Our collective participation in the CFATF represents our commitment that we will continue to do our parts in the fight against global financial crime.

As I said in the outset of my remarks, we in the Cayman Islands look forward to the coming year and continuing our work on advancing the strategic goals of the CFATF through dialogue and training. I do not want to pre-empt the Attorney General in this regard so with that, I wish you all a productive meeting and a safe journey back to your home country.

Thank you and God Bless.