FINANCIAL REPORTING AUTHORITY
(CAYFIN)

23 September 2008

The Honourable Samuel Bulgin, QC, JP
Attorney General
Chairman, Anti-Money Laundering Steering Group
Government Administration Building
George Town, Grand Cayman
Cayman Islands

Dear Honourable Attorney General,

Pursuant to section 30 (b) and in accordance with section 23 (2) (f) of the Proceeds of Criminal Conduct Law (PCCL) (2007 Revision), I hereby respectfully submit the fifth Annual Report and Statistical Summary of the Financial Reporting Authority for the period ended 30 June 2008. This report outlines our activities in, and our contributions to, the fight against money laundering and terrorism financing.

Lindsey Cacho
Director
Financial Reporting Authority

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Message from the Director



In keeping with our mission and mandate under the Proceeds of Criminal Conduct Law, I am happy to report on the activities of the Financial Reporting Authority (FRA) for the fiscal year 2007/2008 as a successful year of achievement for the fifth successive period.

During the past year, we have witnessed an increase of suspicious activities reported by the financial service providers as well as requests for information coming from our overseas counterparts. We commend them for remaining vigilant in taking their reporting obligations seriously, creating a hostile environment to the use of the jurisdiction for money laundering and terrorist financing.

Of the 247 cases received during the year, 208 were completed. During the same period 70 onward disclosures were made to local law enforcement agencies, Cayman Islands Monetary Authority (CIMA) and overseas Financial Intelligent Units (FIUs) and/or law enforcement agencies. We have seen an increase in our onward disclosures to, and requests for information from, our overseas counterparts this year. This is an indication that the FRA is continuing its partnership with the international community in the fight against money laundering, financial crimes and terrorist financing. Our membership in the Egmont Group is key to the exchange of information and enhances our international cooperation with our overseas counterparts. We remain committed to continuing our membership as well as participating in its activities.

We also made progress on our domestic outreach programme and met with Money Laundering Reporting Officers of various financial and non-financial entities, in an effort to foster better working relationships with the industry. The staff of the FRA wishes to thank our partners in the reporting entities, law enforcement and regulatory agencies for their continued support and vigilance during the year. In addition we also thank the Anti-Money Laundering Steering Group for its continued stewardship and cooperation throughout the year.

In closing, I would like to recognise and express my appreciation for the hard work performed by the staff in accomplishing another successful year and thank them for their dedication and commitment to overcoming the many challenges which were met during the year.



Lindsey Cacho
Director

1. Who We Are

The FRA is the Cayman Islands' Financial Intelligence Unit (FIU).

Our Main Objective

The main objective of the FRA is to serve the Cayman Islands by participating in the international effort to deter and counter money laundering and the financing of terrorism.

Our Legislation

Proceeds of Criminal Conduct Law (2007 Revision) (PCCL).
Misuse of Drugs Law (2000 Revision)
Terrorism Law 2003

Our Principal Activities

Receive, analyse and disseminate disclosures of financial information concerning the proceeds of criminal conduct, money laundering and the financing of terrorism.

Our Principal Products

Financial intelligence is the end product of analysing one or several related reports that the FRA is mandated to receive from financial services providers and other reporting entities.

Our ability to link seemingly unrelated transactions allows us to make unique intelligence contributions to the investigation of money laundering and terrorist financing activities.

To provide timely and high quality financial intelligence to local and overseas law enforcement agencies in keeping with the statutory requirements of the PCCL.

Governance

We are under the guidance of the Anti-Money Laundering Steering Group which consists of the Attorney-General, Financial Secretary, Commissioner of Police, Collector of Customs, Managing Director of Cayman Islands Monetary Authority and Solicitor General. This group has responsibility for oversight of the anti-money laundering policy of the Government and it determines the general administration of the business of the FRA. It also reviews the annual reports submitted by the Director, promotes effective collaboration between regulators and law enforcement agencies and monitors our interaction and cooperation with overseas FIUs.

2. The Year In Review

2007/2008 CASES

In 2007/2008, the unit received 247 new cases as compared to 2006/2007 when we received 219 cases. The following table shows the disposition of the cases as at 30 June 2008:

Disposition	Number Of Cases	
	2007/2008	2006/2007
Cases analysed requiring no further immediate action	95	102
Onward Disclosed to local law enforcement	31	23
Onward Disclosed to overseas FIUs and/or law enforcement agencies	35	33
Onward Disclosed to Cayman Islands Monetary Authority (CIMA)	4	5
Replies to Requests for Information from overseas FIUs	43	26
Cases in progress at the end of the year	39	30
Total cases	247	219

MEMORANDA OF UNDERSTANDING (MOUs)

A MOU is a document outlining each party's role and responsibility with regard to the sharing of information in support of the investigation or prosecution of money laundering and/or terrorist financing.

To facilitate the international exchange of financial information between Egmont member countries, the Egmont Group has produced a document entitled the "Principles for Information Exchange Between Financial Intelligence Units for Money Laundering and Terrorism Financing Cases" which guides its members. We can exchange information with 108 financial intelligence units around the world without a MOU. However some FIUs are required by their domestic legislation to enter into arrangements with member countries to accommodate such exchanges. In this context, the FRA is empowered by the PCCL to enter into bi-lateral agreements with our counterparts in giving effect to the concept of global information sharing.

We have signed and exchanged eleven MOUs with the FIUs of Australia, Canada, Chile, Guatemala, Indonesia, Nigeria, Mauritius, Thailand and the United States and most recently Panama and Honduras.



Above, Mr. Amada Barahona Tapias, Director of Panama's Financial Analysis Unit for the Prevention of Money Laundering and Terrorism Financing signs the MOU with Mr. Lindsey Cacho at the CFATF meeting in San Jose, Costa Rica on 19 November 2007.

Below, Mr. Gustavo Alfaro, President of the Republic of Honduras' La Comision Nacional de Bancos y Seguros signs the MOU with Mr. Lindsey Cacho on the 22 November 2007.



SIGNIFICANT EVENTS

The Egmont Group

The Egmont Group is an international organisation of 108 FIUs dedicated to information exchange and to assisting FIUs worldwide to improve their operations. The FRA has benefited from the exchange with other FIUs and has participated in Egmont's Information Technology Working Group and the 16th Plenary Meeting. This year's Plenary held in Seoul, Korea was attended by the Director and the Senior Accountant.

Caribbean Financial Action Task Force

The third evaluation of the Cayman Islands' anti-money laundering (AML) and combating the financing of terrorism (CFT) regimes by the Caribbean Financial Action Task Force (CFATF) concluded on 23 November 2007 with the official approval of the report by the CFATF at its 26th Plenary and 14th Ministerial Meeting in San José, Costa Rica. The evaluation was based on the assessment team's June 2007 visit and it reported a "strong compliance culture" in the Cayman Islands' financial services sector.

The evaluation rated the Cayman Islands 'compliant' or 'largely compliant' with 38 out of the 40 Financial Action Task Force (FATF) AML recommendations and the nine CFT special recommendations (known as the FATF 40+9). This compares favourably with third-round evaluations to date of FATF countries. For further information see the news release section at www.caymanfinance.gov.ky.

Cayman Islands Guidance Notes Committee

The FRA became a member of the Guidance Notes Committee (GNC) in 2006-07. The GNC is comprised of industry association, government, and Cayman Islands Monetary Authority representatives. The GNC is tasked with reviewing and updating the *Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands*. The Guidance Notes provide general guidance for financial service providers and other entities conducting relevant financial business on the interpretation and application of the Money Laundering Regulations (2007 Revision). The latest version of the Guidance Notes was issued in May 2007. While the Guidance Notes should not be relied upon in respect of points of law, they will be taken into account by the courts in determining whether a person has complied with the Money Laundering Regulations.

Proceeds of Criminal Conduct Law

The FRA played its role in the drafting of the new Proceeds of Crime Bill, particularly in matters concerning the FRA. This Bill will, amongst other things, repeal and replace the Proceeds of Criminal Conduct Law and consolidate the money laundering aspect of both the Misuse of Drugs Law and the Terrorism Law.

The Bill has now passed all the stages of the legislative process in the Legislative Assembly and is awaiting the Royal Assent, when His Excellency the Governor will sign it into law. The Honourable Attorney-General has stated that the provisions governing the powers, duties and functions of the Financial Reporting Authority and the Anti-Money Laundering Steering Group will remain unchanged.

The new Law will re-define, clarify and simplify the offences relating to money-laundering and the obligation to make reports of suspicious activity to the FRA. The new Law introduces the concept of negligence to the duty of disclosure, imposing a duty to report (and making it a criminal offence not to report) if the person receiving the information knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct if that information came to him in the course of a business in the regulated sector or other trade, profession, business or employment.

Another important development is the widening of the circumstances in which both the Grand Court and the Summary Court can make confiscation orders. Previously only convictions for indictable offences carried the threat of confiscation orders, but the new Law introduces the power to make a confiscation order after a conviction in the

Summary Court and also allows the Attorney General to seek a committal to the Grand Court for this purpose. The Bill also introduces civil forfeiture measures.

Another widening of the scope of the Law is in the definition of criminal conduct. Both for the purposes of confiscation under Part III and money laundering considerations under Part V, criminal conduct is now defined as any offence committed in the Cayman Islands or which would have constituted an offence if committed in the Cayman Islands. It was previously confined to indictable offences. Another important development is that criminal conduct for the purpose of the Law can relate to conduct that occurred before the Law came into force.

The FRA intends to provide education about the new Law by producing literature and holding seminars to introduce the new Law and its provisions to the public with an emphasis on the financial industry.

FRA Website

The FRA has launched a website at www.fra.gov.ky to provide our reporting entity partners improved access to relevant information. The website includes the mandate and responsibilities of the FRA, the SAR reporting form, relevant AML/CFT laws and regulations, frequently asked questions, links and contact information.

3. The Work of the FRA

RECEIVING INFORMATION

Suspicious Activity Reports (SARs)
The FRA receives information from reporting entities related to money laundering, proceeds of criminal conduct, terrorism and the financing of terrorism.

Anyone who initiates a disclosure has a defence to any potential related money laundering offences. Disclosures made under the law do not breach the Confidential Relationships Preservation Law nor do they give rise to any civil liability.

Offence under the PCCL
Failure to make a disclosure to the FRA is an offence where a person knows or suspects that another person is engaged in money laundering and the knowledge or suspicion is based on information that came to his attention in the course of his trade, profession, business or employment. It is also an offence to assist another person to retain the benefit of criminal conduct where there is knowledge or suspicion that the other person is or has been engaged in criminal conduct unless a disclosure of the suspicion or belief is made to this unit. Similarly, it is an offence to acquire, possess or use property where there is knowledge that it represents another person's proceeds of criminal conduct

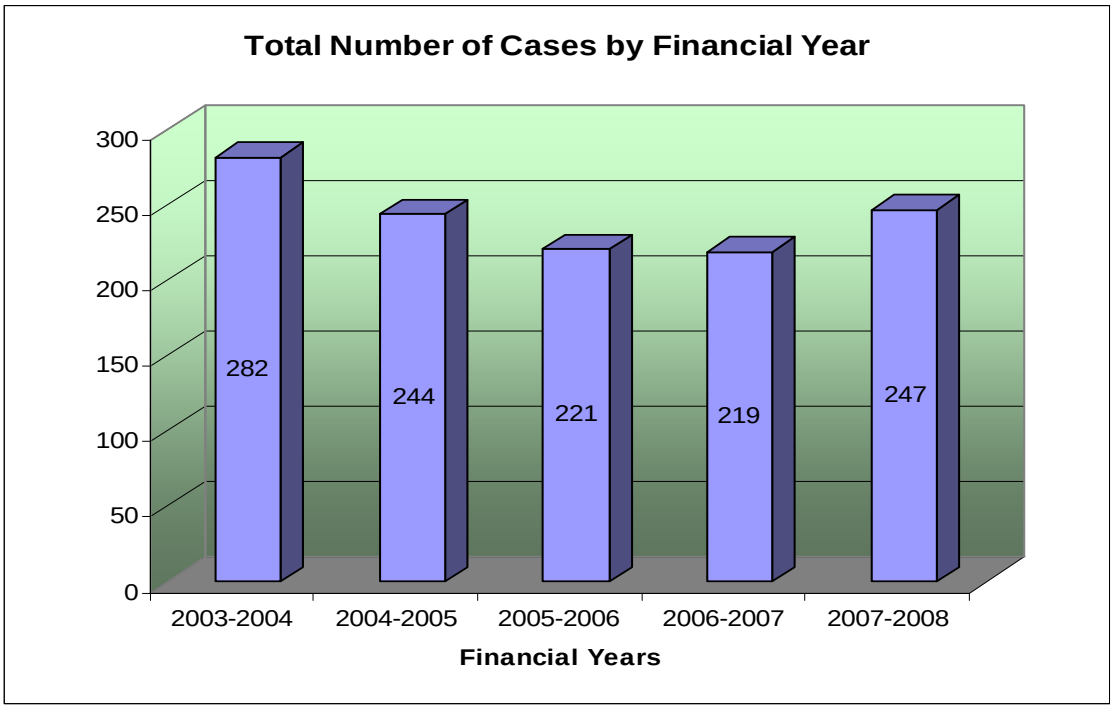
Criminal Conduct
It is important to note that criminal conduct in the PCCL means conduct that constitutes an indictable offence or conduct that would constitute such an offence if it had occurred in the Islands.

REPORTING ACTIVITY REVIEW

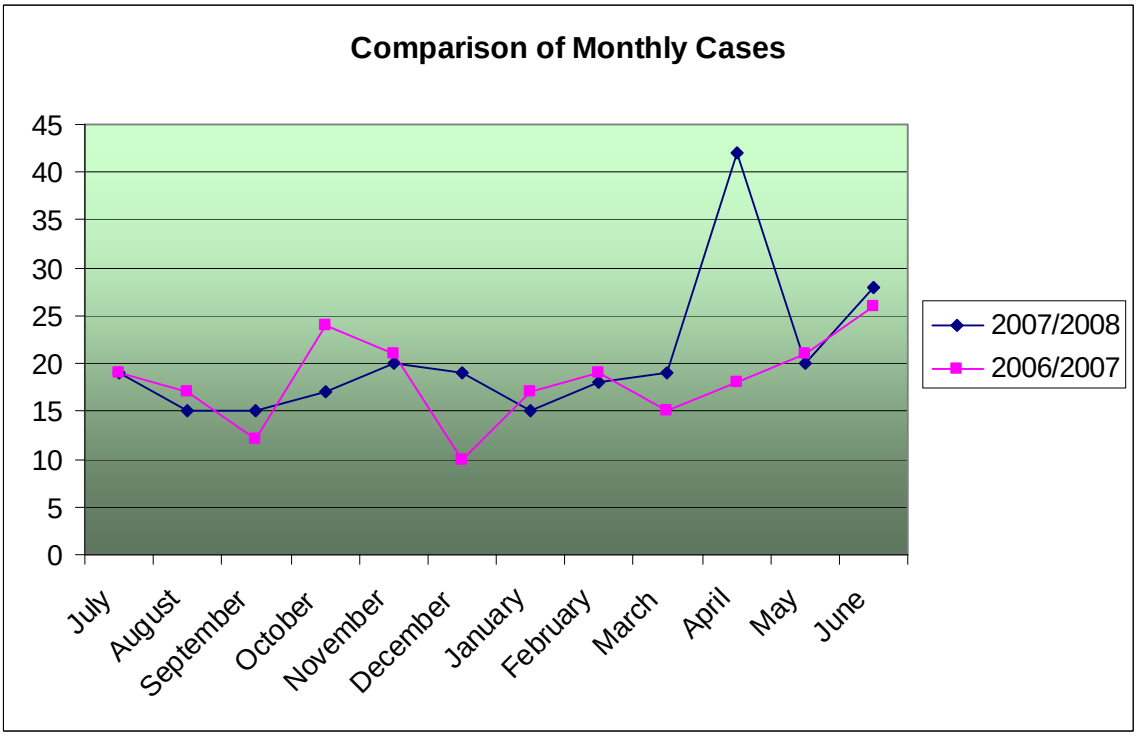
The table below shows the total number of cases by Financial Year since 2003/2004. As noted above, in 2007/2008 the unit received 247 new cases which is 28 cases more than 2006/2007 or an 11 percent increase.

The trend in 2007/2008 has shown a small increase over the five year average of 243.

The 247 new cases involved 333 legal entities and 421 persons. The total number of subjects increased from 493 in 2006/2007 to 754, an increase of 53%.



The total monthly number of cases received is compared in the following chart for the previous two years. The two years are similar except for a significant spike in April 2008 when the SARs doubled the usual volume.

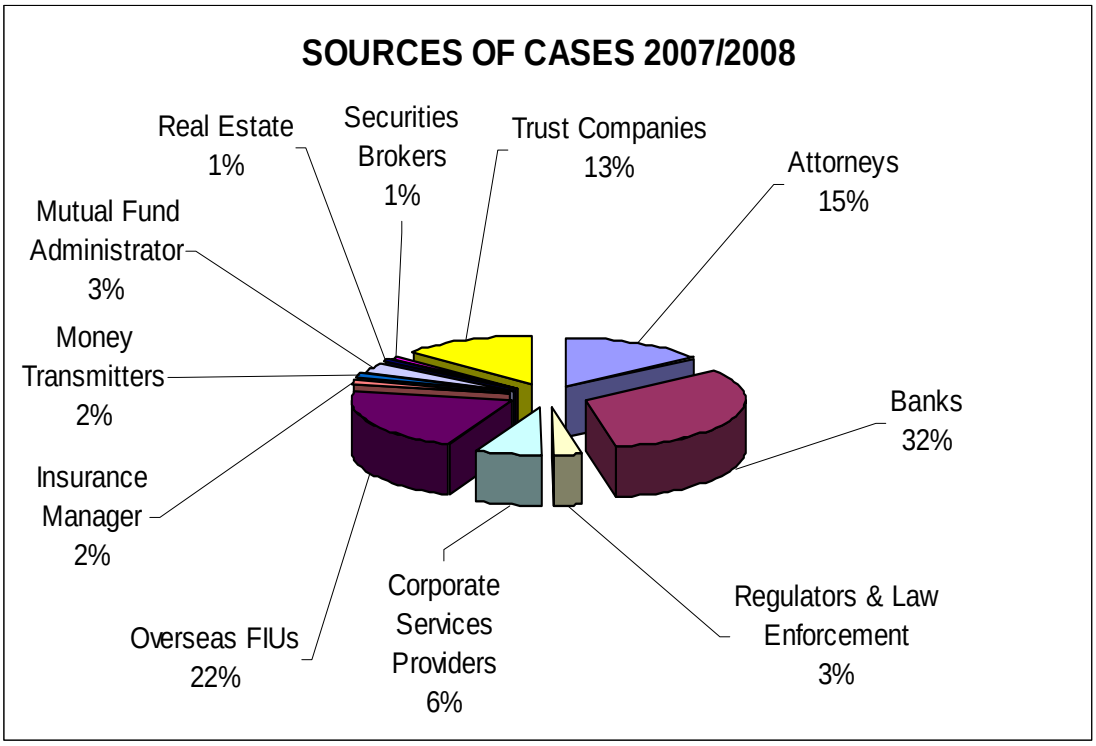


Sources of Cases

The chart below shows a detailed breakdown of the sources of cases. Of the 247 cases received during 2007/2008, the four largest contributors were Banks at 79, Overseas Financial Intelligence Units at 54, Attorneys at 34, and Trust Companies at 33 for a total of 200 of the cases received. The remaining 47 were from a wide variety of sources which are displayed on the chart.

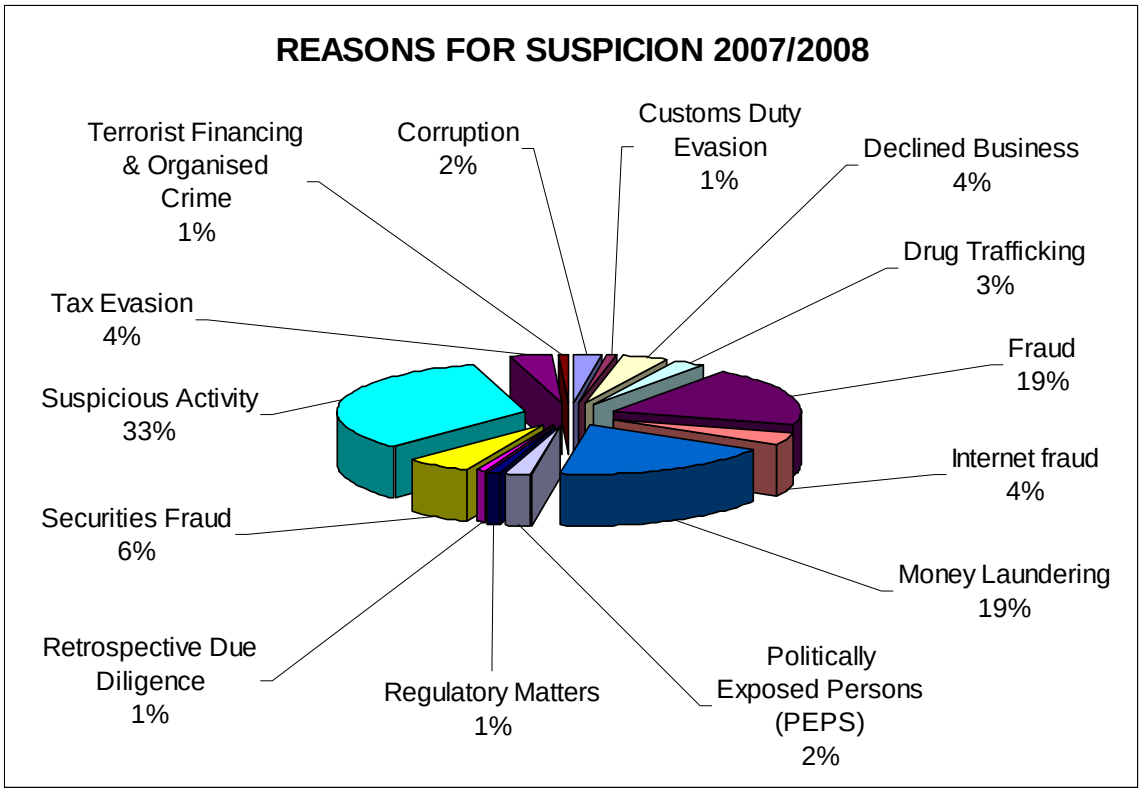
Banks continue to represent the largest sources of cases although the percentage has decreased from 36% last year to 32% this year.

The most significant increase in the source of cases has been from Overseas FIUs which increased from 16% last year to 22% this year.



Reasons for Suspicion

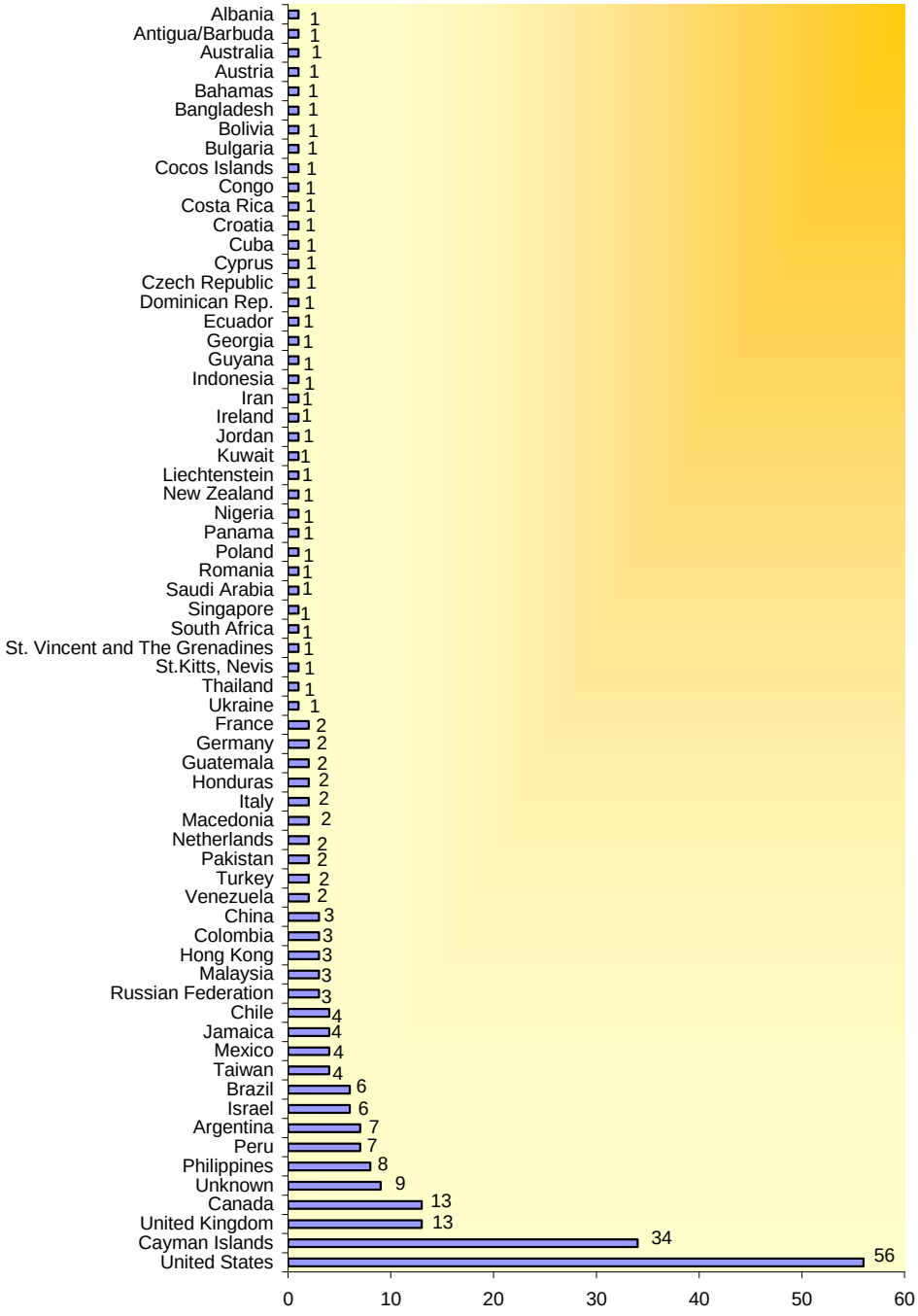
The most common reason for filing reports is suspicious financial activity at 82, followed by fraud at 48 and money laundering at 48. The pie chart below provides the detailed breakdown of the reasons for suspicion.



Countries of Subjects Reported

The international scope of the Cayman Islands financial services industry is reflected in the wide range of subjects' countries reported in cases. The "Countries of Subjects" chart lists 55 different countries for the primary subjects of the reports. In light of the international character of the subjects reported, our membership in the Egmont Group has proven a valuable resource for information exchange, and has enhanced the analysis of information reported and the development of intelligence. As in our report last year the greatest number of primary subjects is nationals of the United States. However this is a decrease from 65 last year to 56. The largest increase was in subjects from the Cayman Islands which went from 15 to 34. Subjects can be persons or legal entities.

Countries of Subjects Reported in Cases 2007/2008



ANALYSING INFORMATION

Analytical Capacity

The FRA conducts in-depth research and analysis using a combination of knowledge, analytical expertise and advanced technology. One important element of our analysis is the ability under the PCCL to request information from any person for the purpose of clarifying or amplifying information disclosed in a Suspicious Activity Report. Failure to provide this information is an offence under the PCCL. A second important element is our ability to request and exchange information with Egmont Group members, with whom we communicate through the Egmont Secure Web.

Cases are analysed along with other information, to develop financial intelligence in order to detect suspected money laundering and terrorist activity financing. The goal is to determine whether the required statutory threshold for onward disclosure to law enforcement agencies has been met. The statutory threshold is cause to suspect criminal conduct, or *prima facie* evidence of criminal conduct. Based on our analysis, once we determine that the statutory threshold is met, the FRA onward discloses the information to the appropriate law enforcement agency or overseas FIU.

SARs Trend Analysis

During 2007/2008, the number of cases concerning Money Laundering and Internet Fraud increased by 3% over the prior year. A 3% decrease was found in Securities Fraud. Other areas remained fairly consistent.

Suspicious Activity

Consistent with the prior year, the majority of cases received in 2007/2008 were due to suspicious activity. A typical case can involve the structuring of deposits and/or withdrawals, as well as electronic wire transfers, in an attempt to remain under the radar of the reporting thresholds of monitoring bodies. Another reason for this type of case is that the account activity does not fit the account profile, for example, if deposits to the account are exceeding the expected level of income, or if the account activity is not in line with the stated purpose of the account. In other cases, negative media reports or court orders regarding the account holder can also lead to a suspicious activity report.

Money Laundering

Money laundering is the process of making illegally-gained proceeds (i.e. "dirty money") appear legal (i.e. "clean"). Typically, it involves three steps: placement, layering and integration. First, the illegitimate funds are furtively introduced into the legitimate financial system. Then, the money is moved around to create confusion, sometimes by wiring or transferring through numerous accounts. Finally, it is integrated into the financial system through additional transactions until the "dirty money" appears "clean." Money laundering can facilitate crimes such as drug trafficking and terrorism, and can adversely impact the global economy. (Source: FinCEN website)

The majority of cases received by the FRA in 2007/2008 with respect to money laundering originated from overseas FIUs. Requests for assistance from overseas authorities increased to 22% of the FRA's workload this year. The money laundering cases were primarily related to wire transfers with weak or no explanations; drug trafficking; illegal gambling; persons using their position for personal advantage; and corruption of government officials.

Internet Fraud

Internet fraud is a growing concern for law enforcement. As technology has become an integral part of business and government processes, criminals also have come to rely on technology as a tool to support their illegal operations. The Internet crosses international borders, making laws that apply

to the Internet difficult to enforce. The FRA has seen several cases where fraudulent websites have been set up which closely mirror a legitimate website (typically a bank). Investors who send their money to the "bank" end up losing their money. Fraudulent websites have also been used for investment and securities fraud. These sites create hype to inflate the value of a given stock. The fraudsters then sell out at the inflated value. This is known as a "pump and dump" scheme.

Scenarios that Would Trigger Filing of a Suspicious Activity Report (Typologies)

1. Suspicious Activity

A foreign national arrived in the Cayman Islands for a holiday. He arrived with three cheques of substantial amount in his possession; two of the cheques were in his name and one was in the name of a relative. The cheques were deposited individually over the course of ten days. During approximately the same period, the person made twelve cash withdrawals totalling slightly more than the amount of his deposits. Six withdrawals were made over two days in equal amounts at different times with different bank tellers.

There was no reason for this person to deposit the cheques on separate occasions when he arrived with them in his possession. This person knew the bank would not pay out such a large amount in cash at once and therefore structured his withdrawal transactions to avoid detection by the bank. This information was disclosed by the FRA to the FIU of the foreign national's home country.

Indicators:

Structuring
Use of non-domestic bank account

2. Money Laundering

A foreign national formed a company in the Cayman Islands and opened a bank account in the company's name. The foreign national is the sole shareholder and director of the company. He claimed to operate various companies in a developing country and the purpose of the bank account was to receive payments from those operations. However, the Cayman Islands company does not receive funds directly from the developing country's companies. Instead, funds are remitted to an attorney in a developed country who then remits them to the Cayman Islands bank account. This information was disclosed by the FRA to the FIU of the foreign national's home country. The foreign national is now being investigated for money laundering and various frauds.

Indicators:

Layering to hide source of funds.

3. Fraud and Corruption

A foreign national resident in the Cayman Islands set up a personal account with a local bank with the stated purpose of receiving his salary. He worked for a local company in a position which makes him responsible for procuring goods and services as well as hiring.

Without the knowledge of his employer he forms a local company of which he is the beneficial owner. The individual began using his inside knowledge of bids to illegally allow his personal company to win contracts from his employer. Analysis of his personal bank account subsequently showed that he had been receiving numerous weekly third party deposits from individuals who were employees he was responsible for hiring for his employer. The FRA made an onward disclosure to the local police who initiated an investigation. The person was convicted of fraud and receiving kickbacks from employees in return for being hired.

Indicators:

Bank account activity contrary to the stated purpose of the account.
Setting up a company to hide true beneficial ownership
Fraud/receiving kickbacks

4. Securities Fraud

The managing director of an overseas company issued a prospectus which contained misleading and false information within the company's annual report. He overstated the company's group revenue by 275%. This information was provided to that country's securities commission as part of the company's proposal for listing on their stock exchange.

The managing director established a revocable trust and underlying company in the Cayman Islands. He then opened an overseas bank account in the name of the Cayman company, for which he holds a Power of Attorney allowing him to trade in the account. This structure was devised to hide the managing director's trading in the overseas company and to hide assets from his illegal activities. The Cayman company holds over US$1 million in this bank account.

The FRA made an onward disclosure to the FIU of the foreign national's home country. The foreign national has been charged in his home country with three counts of providing misleading and false information.

Indicators:

Use of corporate structures to conceal possible proceeds of crime
Alleged securities fraud due to overstatement of revenue

These examples are based on information we have received which has been sanitised so as to not reveal the identities of the parties concerned.

DISSEMINATING INTELLIGENCE TO LAW ENFORCEMENT

Disposition of Cases

Once information is analysed and the Director has reviewed and agreed with the findings, a determination is made regarding onward disclosure. Intelligence is disclosed to the following designated agencies where the required statutory threshold has been met:

- local law enforcement agencies where there is *prima facie* evidence of criminal conduct or where the FRA has cause to suspect criminal conduct.
- the Cayman Islands Monetary Authority where the information is in relation to criminal conduct.
- overseas financial intelligence units (including law enforcement agencies) where the information is in relation to criminal conduct.

Overseas disclosures require the consent of the Attorney General who considers the purpose of the disclosure, third party interests, and any conditions of disclosure.

The statutory purposes of onward disclosure are to:

- report the possible commission of an offence;
- initiate a criminal investigation;
- assist with any investigation or criminal proceeding; or
- facilitate the effective regulation of the financial services industry.

Intelligence which does not meet the threshold for disclosure is retained in our confidential database pending any future developments.

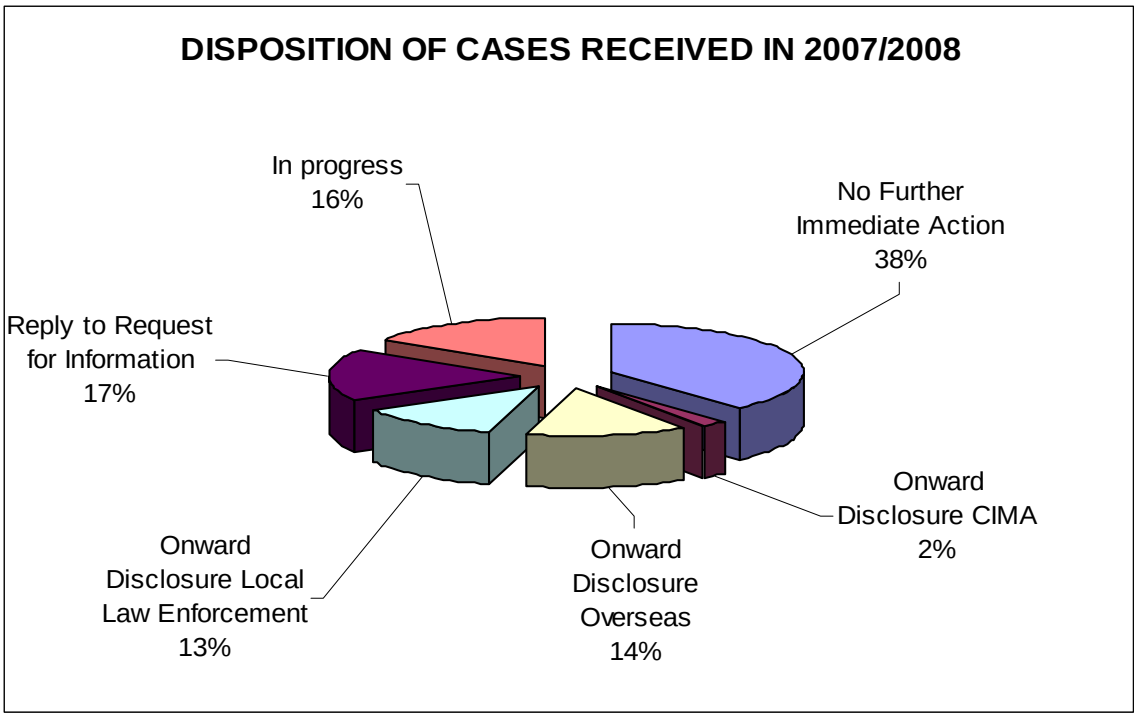
The following pie chart illustrates the disposition of cases for 2007/2008. Of the 247 cases received, 95 were analysed and required no further immediate action (2006/2007: 219 cases and 102 required no further immediate action). The information is stored in our database and monitored for future developments.

Onward disclosures overseas slightly increased to 35 cases (2006/2007: 33 cases). Onward disclosures to local law enforcement rose to 31 cases (2006/2007: 23 cases). Disclosures to CIMA slightly decreased to 4 cases (2006/2007: 5 cases).

Replies to Requests for Information from overseas FIUs rose significantly to 43 cases (2006/2007: 26 cases).

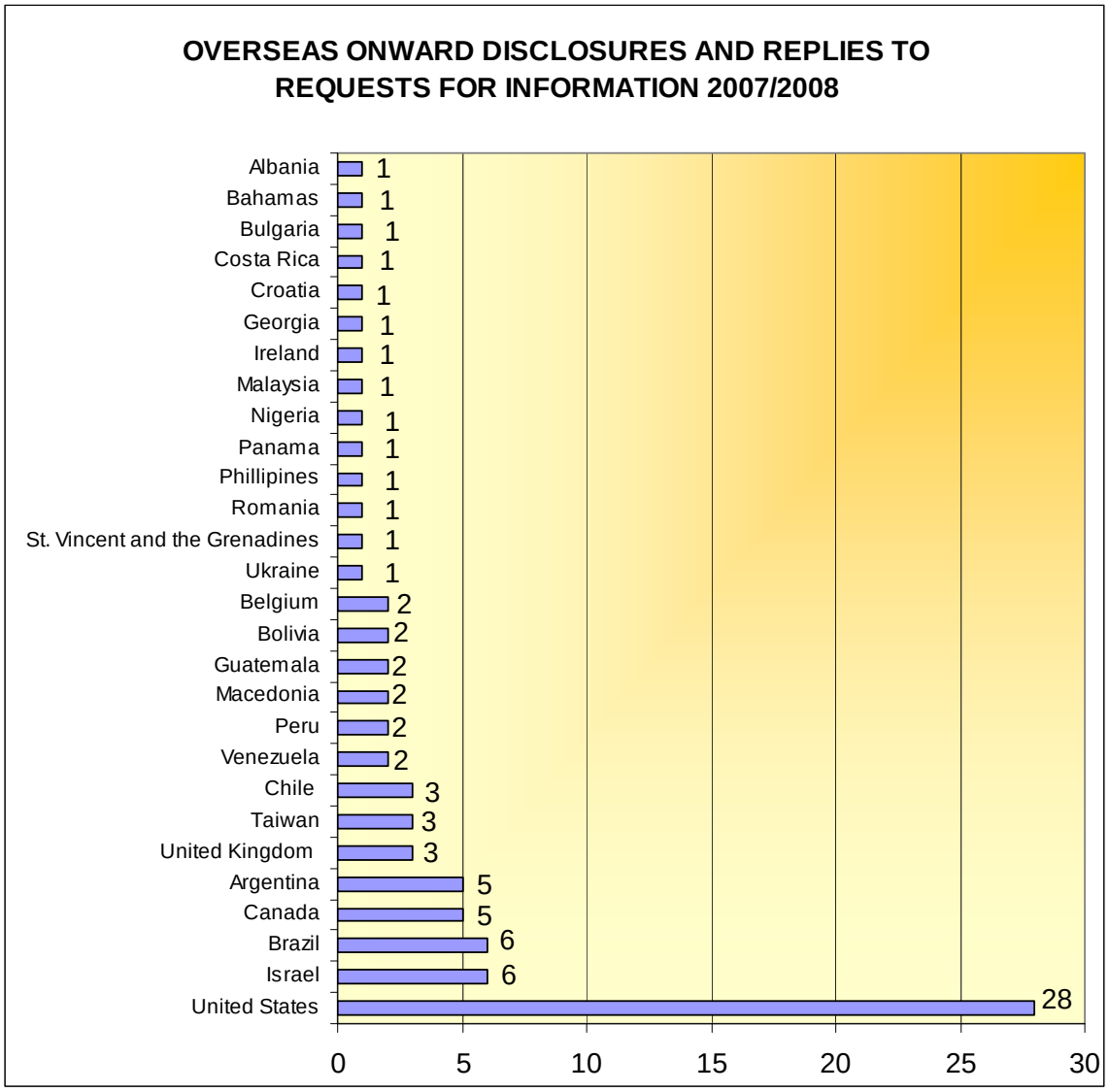
As at the end of the year there were 39 cases in progress (2006/2007: 30).

DISPOSITION OF CASES RECEIVED IN 2007/2008



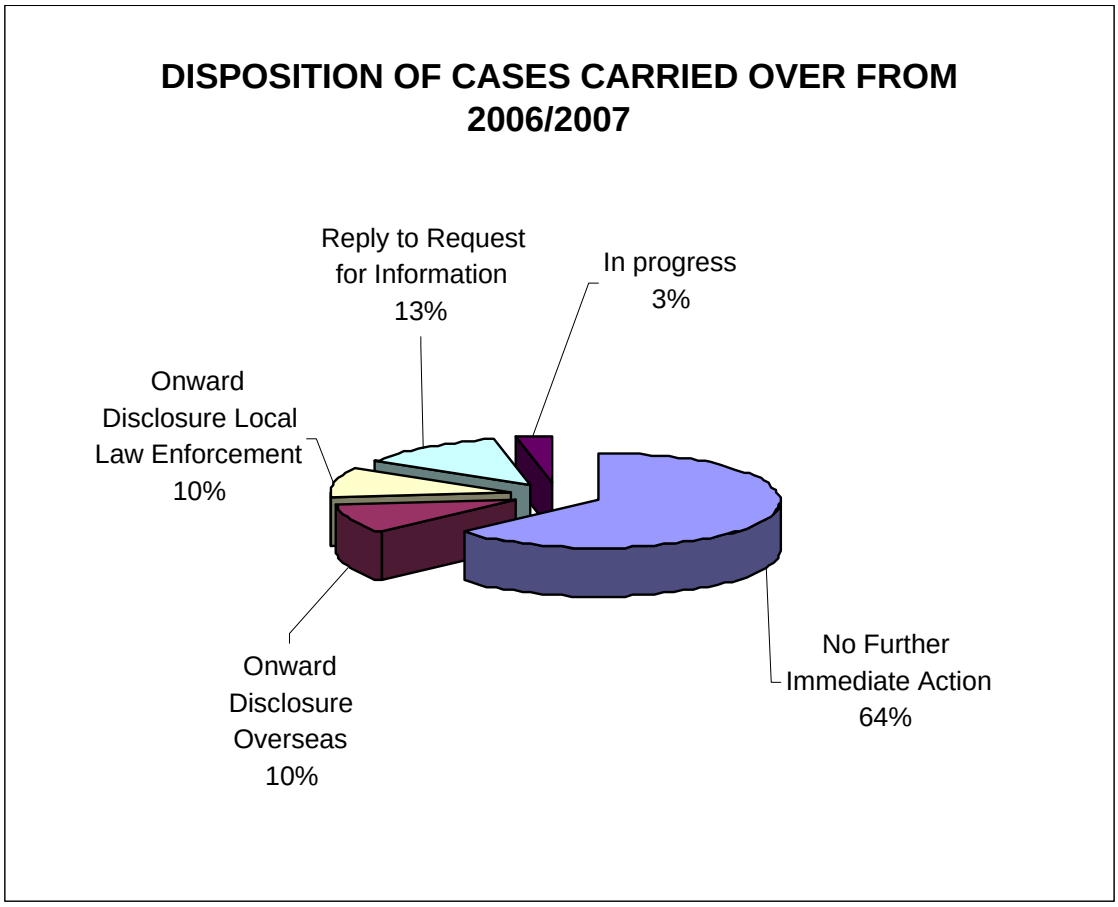
Onward Disclosures Overseas

The 85 cases that were replies to requests for information or were disclosures to overseas FIUs and other law enforcement agencies went to 28 different countries. Some of the cases were disclosed to more than one overseas FIU because of the multi country activities of the subjects. By far the greatest number of disclosures was to the United States at 28 followed by Brazil with 6 and Israel with 6. The following table shows a more detailed breakdown.



DISPOSITION OF CASES CARRIED OVER FROM 2006/2007

The following chart illustrates the disposition of the 30 cases carried over from 2006/2007. Of these 30 cases, 19 required no further immediate action. The information is stored in our database and monitored for future developments. Another 6 cases were onward disclosed to the appropriate local or overseas agency. A further 4 cases were replies to Requests For Information from overseas FIUs. At the end of the year there was 1 case which was still in progress.



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4. Our Organisation

Building Organisational Effectiveness



As at the date of this report the FRA team (from left to right) back row : Mr. Fred Heard, Senior Accountant, Mr. Lindsey Cacho, Director; Mr. Adam Roberts, Legal Adviser; Mr. Julian Hurlston, Financial Analyst and front row: Mrs. Vivien Kaye, Senior Financial Analyst; Ms. Sharon Dhamalie, Administration Manager, Mrs. Elena Jacobs, Financial Analyst. Absent from the picture is Mr. Robert Scotland, Chief Inspector (police liaison).

Mrs. Vivien Kaye joined the FRA in November 2007 as Senior Financial Analyst. Also Mrs. Elena Jacob joined in November 2007 filing a vacant position. Mr. Kipling Douglas, Legal Adviser retired in January 2008 and Mr. Adam Roberts joined the FRA as Legal Adviser in July 2008.

Throughout 2007/2008 we improved our analytical capabilities through the staff's attendance at 34.5 days of training at presentations and seminars. These included a seminar at the United States Securities and Exchange Commission on Securities Enforcement & Market Oversight, an Anti-Money Laundering Regional Training Program for the Securities Industry held in the Dominican Republic, the Florida International Bankers Association conference and the Wilton Park Fraud Conference held in the United Kingdom.

We have also gained valuable experience from a total of 33.5 days representing the FIU at Egmont Group proceedings, the Caribbean Heads of FIUs meetings and the Caribbean Financial Action Task Force meetings in November 2007 and May 2008. During the year staff participated in the

Egmont Group's Information Technology Working Group.
This growing expertise combined with the implementation of enhanced software tools has enabled a more advanced level of analysis.

PROTECTING CONFIDENTIALITY OF INFORMATION

The PCCL provides the framework for the protection of information obtained by the FRA. A layered approach to security has been adopted for the unit's office and systems. The protection of financial information received from reporting entities is a critical function. Our computer security prevention measures include advanced firewalls to prevent unauthorised access to private data. Staff are aware of their responsibilities to protect information and severe penalties exist under the law for the unauthorised disclosure of the unit's data.

5. Strategic Priorities: 2008/2009 Building on Strengths

THE YEAR AHEAD

The FRA will focus on enhancing its cooperation with the financial and non-financial businesses with a view to improving the compliance and reporting with AML/CFT requirements. In addition, we will continue to maximise efficiency and effectiveness in our internal and external outputs in the interest of safeguarding the integrity and security of the financial industry. Our five main priorities are:

1. PROACTIVE OUTREACH PROGRAMME

Priorities: To continue proactive outreach to domestic service providers.

The AML/CFT regimes make an important contribution to the financial, economic and reputational well being of the Cayman Islands. To this end our staff will continue to offer presentations on the role and responsibilities of the FRA to industry associations, groups, financial services providers and CIMA.

2. CAPACITY BUILDING

Priorities: Ensure the continued development of staff to improve skills.

The continued development of our staff is critical to the nature of our operation and we will strive to provide opportunities for training, attendance at conferences, seminars as well as meetings which are geared towards enhancing our expertise whilst remaining current with local and global AML/CFT issues.

3. ENHANCE REPORTING OF INFORMATION

Priorities: Maintain a cooperative interface that fosters improved quantity and quality of reporting.

The quality of our analysis hinges directly on the quality of the financial information we receive. We are committed to developing and maintaining cooperative working relationships with all reporting entities by encouraging an open line of communication to discuss matters of mutual interest.

A web site has been developed to provide public access to information on the work of the FRA whilst providing links to legislations related to AML/CFT and other related information. It is envisaged that the web site will accommodate electronic reporting in the future.

4. PRODUCE INSIGHTFUL AND RELEVANT INTELLIGENCE REPORTS

Priorities: Produce and deliver increasingly effective, technology driven financial intelligence analysis and case disclosures.

Ensure that the staff provides the highest level of insight and value to the intelligence products which will be useful to law enforcement and intelligence agencies.

5. APPROPRIATE DISSEMINATION OF INTELLIGENCE

Priorities: Ensure that disclosures to law enforcement agencies both locally and overseas are made in a timely manner and are consistent with statutory obligations including the initiation of investigations.

We shall strive to obtain feedback from our disclosures both locally and overseas to measure our contribution to the fight against money laundering and terrorism financing.

The FRA will continue to strengthen ties with overseas FIUs and other international partners and share its expertise where possible.

CONTACT INFORMATION

Address
Financial Reporting Authority
80E Shedden Road
3rd Floor, Elizabethan Square, Phase IV
George Town, Grand Cayman
Cayman Islands

Mailing Address
P.O. Box 1054
Grand Cayman KY1-1102
Cayman Islands

Telephone: 345-945-6267
Fax: 345-945-6268
Email: financialreportingauthority@gov.ky

Visit our Web site at:
www.fra.gov.ky