# Parliament of the Cayman Islands

## PRIVATE MEMBER'S MOTION NO. 6 of 2024-2025

### Motion to Establish Cayman Islands Mortgage Company

**WHEREAS** the Cayman Islands Constitution Order 2009 (as amended), (the Cayman Constitution) affirms our commitment to being a country committed to the democratic values of human dignity, equality and freedom;

**AND WHEREAS** thousands of Caymanian families were negatively impacted when the Cayman Islands Prime Rate increased by 5.25% going from 3.25% in March of 2020 to as high as 8.5% in August of 2024;

**AND WHEREAS** thousands of Caymanian families saw their monthly mortgage payments increase by significant amounts;

**AND WHEREAS** thousands of Caymanian families saw their property insurance increase by significant amounts;

**AND WHEREAS** the Government of the Cayman Islands has the power to establish Statutory Authorities and Government Owned Companies to serve the people of the Cayman Islands;

**BE IT THEREFORE RESOLVED** that the Government considers establishing a Cayman Islands Mortgage Company to assist Caymanian families with homeownership and provide a stable credit environment;

**AND BE IT FURTHER RESOLVED** that the Government takes the necessary steps to ensure that mortgage insurance and property insurance are offered to the customers of this Company.

**Moved By:** Mr. Christopher S. Saunders, MP
Elected Member for Bodden Town West

**Seconded By:** Mr. Bernie A. Bush, MP
Elected Member for West Bay North

**Received** in the Office of the Clerk this 2nd day of December, 2024.

**Passed** by the Parliament of the Cayman Islands this 12th day of December, 2024.

Clerk of the Parliament