CAYMAN ISLANDS

MONETARY AUTHORITY (AMENDMENT) BILL, 2026

Supplement No. 1 published with Legislation Gazette No. 41 dated 20th August, 2026.

A BILL FOR AN ACT TO AMEND THE MONETARY AUTHORITY ACT (2020 REVISION) IN ORDER TO GIVE THE BOARD OF THE CAYMAN ISLANDS MONETARY AUTHORITY THE POWER TO DETERMINE THE COMPOSITION AND QUORUM OF ITS MANAGEMENT COMMITTEE; TO REFLECT CHANGES TO THE TITLES OF EXECUTIVE POSITIONS AT THE AUTHORITY THAT TOOK EFFECT ON 1ST NOVEMBER, 2024; AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Commerce

Memorandum of

OBJECTS AND REASONS

This Bill seeks to amend the Monetary Authority Act (2020 Revision) (“the principal Act”) in order to give the board of the Cayman Islands Monetary Authority the power to determine the composition and quorum of its Management Committee; to reflect changes to the titles of executive positions at the Authority that took effect on 1st November, 2024 and to provide for incidental and connected purposes.

Clause 1 provides the short title of the legislation.

Clause 2 provides for the insertion of new definitions and the deletion of one. It is proposed to delete the definition of the words “managing director” and to insert the definitions of “chief executive officer” and “Minister”. The term “chief executive officer” is intended to replace that of “managing director”.

Clause 3 provides a general amendment to the principal Act by —

(a) deleting the words “managing director” wherever they appear and substituting the words “chief executive officer”; and

(b) deleting the words “Minister charged with responsibility for Financial Services” wherever they appear and substituting the word “Minister”.

Clause 4 amends section 13 of the principal Act which deals with the appointment of the chief executive officer. It provides in part that the board, after consultation with the Minister, shall appoint a fit and proper person to be the chief executive officer and that the chief executive officer will be a non-voting member of the board.

Clause 5 amends section 16 of the principal Act to change the composition of the Management Committee.

Clause 6 amends section 21 to change the title “deputy managing directors” “to “deputy chief executive officer” (or such other name that they may be called).

Clause 7 provides transitional provisions which relate to the posts which exist at the date of the commencement of the amending legislation. The clause provides that a person who is appointed or purported to be appointed prior to the date of the commencement of the amending legislation to the post of —

(a) chief executive officer, by whatever name called; or

(b) deputy chief executive officer, by whatever name called,

shall be deemed, on that date, to have been lawfully appointed and shall continue to be appointed under the principal Act as amended by the amending legislation.

CAYMAN ISLANDS

MONETARY AUTHORITY (AMENDMENT) BILL, 2026

Arrangement of Clauses

CAYMAN ISLANDS

MONETARY AUTHORITY (AMENDMENT) BILL, 2026

A BILL FOR AN ACT TO AMEND THE MONETARY AUTHORITY ACT (2020 REVISION) IN ORDER TO GIVE THE BOARD OF THE CAYMAN ISLANDS MONETARY AUTHORITY THE POWER TO DETERMINE THE COMPOSITION AND QUORUM OF ITS MANAGEMENT COMMITTEE; TO REFLECT CHANGES TO THE TITLES OF EXECUTIVE POSITIONS AT THE AUTHORITY THAT TOOK EFFECT ON 1ST NOVEMBER, 2024; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Act may be cited as the Monetary Authority (Amendment) Act, 2026.

Amendment of section 2 of the Monetary Authority Act (2020 Revision) - interpretation

2. The *Monetary Authority Act (2020 Revision),* in this Act referred to as the "principal Act", is amended in section 2 as follows —

(a) by deleting the definition of the words "**managing director**"; and

(b) by inserting in the appropriate alphabetical sequence the following definitions —

" "**chief executive officer**" means the chief executive officer of the Authority appointed under section 13; and

"**Minister**" means the Member of Cabinet charged with responsibility for financial services;".

General amendment of the principal Act

3. The principal Act is amended as follows —

(a) by deleting the words "managing director" wherever they appear and substituting the words "chief executive officer"; and

(b) by deleting the words "Minister charged with responsibility for Financial Services" wherever they appear and substituting the word "Minister".

Amendment of section 13 - appointment of managing director

4. The principal Act is amended in section 13 as follows —

(a) by repealing the section heading and substituting the following section heading —

"**Appointment of chief executive officer**";

(b) by repealing subsection (1) and substituting the following subsections —

"(1) The board, after consultation with the Minister, shall appoint a fit and proper person to be the chief executive officer.

(1A) The chief executive officer is a non-voting member of the board.";

(c) in subsection (2), by deleting the words "Cabinet, after consultation with the board" and substituting the words "board, after consultation with the Minister";

(d) in subsection (6), by deleting the words "Cabinet may, after consultation with the board" and substituting the words "board may, after consultation with the Minister"; and

(e) in subsection (7), by deleting the words "Cabinet, on the recommendation of the board" and substituting the words "board, after consultation with the Minister".

Amendment of section 16 - establishment of Management Committee

5. The principal Act is amended in section 16 by repealing subsection (2) and substituting the following subsection —

"(2) The Management Committee shall comprise —

(a) persons appointed by the board in accordance with the rules made under section 47; and

(b) senior officers of the Authority designated by the chief executive officer, with the approval of the board.”.

Amendment of section 21 - power to employ staff, etc.

6. The principal Act is amended in section 21(1) by deleting the words “deputy managing directors” and substituting the words “deputy chief executive officers, by whatever name called”.

Transitional provisions

7. A person who is appointed or purported to be appointed prior to the date of the commencement of this amending Act to the post of —

(a) chief executive officer, by whatever name called; or

(b) deputy chief executive officer, by whatever name called,

shall be deemed, on that date, to have been lawfully appointed and shall continue to be appointed under the principal Act as amended by this amending Act.

Passed by the Parliament the day of , 2026.

Speaker

Clerk of the Parliament