

Cayman Islands Economic Update

This session will include an overview of the current business environment in the Cayman Islands including updates on government finances, the beneficial ownership law, revenue collection projects and future development plans for the country.

Hon. Roy Michael McTaggart, JP MLA

Minister of Finance and Economic Development
MLA for George Town East

Hon. Minister Roy McTaggart is a Certified Public Accountant, whose career spanned some thirty years in public accounting, retiring as Managing Partner of KPMG in the Cayman Islands and British Virgin Islands in 2012. Throughout his career, he has been active in many roles in the community, serving in several posts with the Cayman Islands Chamber of Commerce (including two years as President), Chairman of the Board of Cayman Airways and the Young Caymanian Leadership Foundation, member of the Board of the Cayman Islands Stock Exchange and a member of the Commission for Standards in Public Life. He enjoys mentoring Caymanian accounting students in need of positive role models.

First elected to the Legislative Assembly in 2013, He served as Councilor to the Ministry of Health and Temporary Minister at times from 2013-2017. For the 2017-2021 term he is serving as Minister of Finance and Economic Development.

Artificial Intelligence and Innovation through Disruption

Audit is experiencing disruption through evolving market, regulatory and technology impacts. Artificial Intelligence and other technology innovations are enablers to help navigate additional complexity, increasing data, and optimization of assurance processes.

David McGibbon

David is an EY Partner/Principal with over 15 years of experience in the Banking, Capital Markets, and Insurance and Captive financial services industry. He is currently based in Cayman and is an Advisory leader in Bahamas, Bermuda, Cayman, British Virgin Islands region, recently transferring from the US financial services organization. David focuses on business, technology and digital strategy and transformation – applying automation and other aspects of the innovation agenda to address customer experience, revenue, cost optimization, and risk and regulatory compliance drivers in the industry.

Nali Shaw

Nali is a Senior Manager and leader of internal Innovation for EY's BBC Region consisting of Bahamas, Bermuda, Cayman, and British Virgin Islands. She previously served as an Assurance Senior Manager for the Wealth and Asset Management industry, and she currently helps drive innovation through technology enablement for EY and clients.

CFATF Mutual Evaluation Next Steps

This session will cover the observation period with the CFATF looking at Cayman's measures, including framework and timelines, in response to the Mutual Evaluation Report's recommendations. Presenters will also discuss obligations in regard to filing suspicious activity reports and obligations under targeted financial sanctions.

Elisabeth Lees

Elisabeth received a First Class Degree in German Studies from the University of Manchester before obtaining a Post Graduate Diploma in Law, graduating with distinction. She was called to the Bar of England and Wales as a barrister practicing at 23 Essex Street. In 2006, she joined the Attorney General's Chambers in the Cayman Islands and was promoted to Senior Crown Counsel (international cooperation) in 2012. In March she was appointed the National Coordinator for the observation period regarding 4th round AML/CFT CFATF Mutual Evaluation Report.

RJ Berry

RJ has been the Director of the Financial Reporting Authority since August 2016. Prior to that he was Head of Compliance at the Cayman Islands Monetary Authority (CIMA) for 12 years, and also served as Deputy Head for 2 years. Mr. Berry has 9 years of Private Banking and Investment Dealing experience, having worked for CIBC Bank & Trust Company (Cayman) Limited, Barclays Bank & Trust (Cayman) limited and Bank Vontobel Cayman. He has a Bachelor of Business Administration, is a Certified AML Specialist, and holds the Canadian Securities Certificate and Series 7 equivalency.

Economic Substance Law

This session will provide a basic overview of the scope and application of the new International Tax Co-Operation (“Economic Substance”) Law, 2018 and the associated Regulations and Guidance Notes whilst encouraging some open discussion on the challenges and opportunities it presents.

Laura Hatfield

Laura is a partner in the Cayman Islands commercial law firm, Solomon Harris (now part of Bedell Cristin). Laura has been practising in Cayman for over 17 years and qualified as a lawyer in England originally in 1989. She is a member of ABI, INSOL, IWIRC and 100 Women in Finance.

The firm provides expert advice to domestic and multinational clients across a range of industries including financial services, investment funds, private equity, insurance, trusts and commercial real estate.

Laura advises on the operation and regulation of Cayman Islands companies, particularly in relation to fiduciary duties, corporate governance and compliance obligations, and is a Ranked Individual in the Chamber 2018 Legal Guide.

Through her involvement in various financial services professional organisations, Laura has been closely involved with the recent developments in relation to The International Tax Co-Operation (Economic Substance) Law, 2018 and the associated Regulations and Guidance Notes. Laura may be reached at lhathfield@solomonharris.com.

Data Protection Law

This session focuses on the key concepts, principles, legal bases for processing personal data, and rights of individuals under the new Cayman Islands Data Protection Law (“DPL”), which comes into effect on 30 September 2019. Enforcement will be in the hands of the Office of the Ombudsman, whose powers, tools and guidance is also explained.

Jan Liebaers

Mr. Liebaers is the Deputy Ombudsman, Information Rights Division. He has held senior positions relating to FOI, archives and records management in Europe, Canada and the Cayman Islands for over 25 years. He was a key member of the drafting committees of the National Archive and Public Records Law 2007, the Freedom of Information Law 2007, the Data Protection Law 2017, and the Data Protection Regulations 2018.

As Head of Archives and Records Management and Deputy Director in the Cayman Islands National Archive (1997-2007), he created the Records Policy Unit and spearheaded the development and implementation of new public records legislation.

As Deputy Information Commissioner (2010-2013) and Acting Commissioner (2014-2017) in the Information Commissioner’s Office, he conducted investigations and issued formal hearing decisions in appeals under the Freedom of Information (FOI) Law.

Upon the creation of the Office of the Ombudsman, Mr. Liebaers was appointed Deputy Ombudsman in charge of the Information Rights Division which has enforcement responsibilities under the FOI Law. He is currently preparing the Office for its outreach and enforcement roles under the Data Protection Law 2017.

Mr. Liebaers holds a Master of Arts degree (MA) from York University, and a Master of Laws degree (LLM) specializing in Information Rights, and is a member of several professional organizations, including the Academy of Certified Archivists, the Association of Records Managers and Administrators, and the International Association of Privacy Professionals.