

CAYMAN ISLANDS



Supplement No. 1 published with Gazette No. 06  
dated 13 March, 2017.

**THE REGULATORY HANDBOOK APPENDICES – E2 TIME LINES**

## E2 – Time Lines

<b>BANKING SUPERVISION TIMELINES</b>		
<b>Type of Approval</b>	<b>Responsibility</b>	<b>Time Frame</b>
Director/Senior Officer Approval	Division	3-6 weeks
New Licence Applications (Category “A” Licensees)	MC	6-8 weeks
New Licence Applications (Category “B” Licensees)	MC	6-8 weeks
New Licence Applications (Money Services Business)	MC	4-6 weeks
Amendments to ownership structure (no change in beneficial ownership)	Division	3 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	4-6 weeks
Approval for Issue, Transfer, Disposal of shares (no change in control)	Division	2 weeks
Approval for Surrender of Licence	Division	3 weeks
Approval for Change of Name	Division	2 weeks
Approval for change of financial year end	Division	1 week
Approval to open a subsidiary, branch, agency or representative office (for licensed activities only)	Division	4 weeks
Approval of Change of Auditors (Banks & Trust Companies Law)	Division	1 week
Extension of Filing of Regulatory Reports (e.g. QPR Form, Financial Statements)	Division	1 week
Amendments to the Business Plan	Division	3 weeks
Approval for use of the word "Bank" and its derivatives	Division	2 weeks
Approval for Change of Principal Office &/or Authorised Agent (Banks & Trust Companies Law)	Division	1 week
Make Regulations (S.27 of BTCL)	Cabinet	

<b>FIDUCIARY SERVICES TIMELINES</b>		
<b>Type of Approval</b>	<b>Responsibility</b>	<b>Time Frame</b>
Director/Senior Officer Approval	Division	3-6 weeks
New Licence Application - Unrestricted Trust	MC	6-8 weeks
New Licence Application - Company Management Licence	MC	6-8 weeks
New Licence Application – Corporate Licence	MC	6-8 weeks

New Licence Application - Restricted Trust Licence	MC	6-8 weeks
New Licence Application - Nominee Licence	MC	6-8 weeks
Amendments to ownership structure (no change in beneficial ownership)	Division	3 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	4-6 weeks
Approval for Issue, Transfer, Disposal of shares- (no change in control)	Division	2 weeks
Approval for Surrender of Licence	Division	4 weeks
Approval for Change of Name	Division	2 weeks
Approval for change of financial year end	Division	1 week
Approval of Change of Auditors (Companies Management Law)	Division	1 week
Extension of Filing of Regulatory Reports (e.g. Biannual Form, Financial Statements)	Division	1 week
Approval of "authorised insurer" (Companies Management Law)	Division	1 week
Approval of "authorised/recognised custodian"	Division	4 weeks
Amendments to the Business Plan	Division	3 weeks
Approval for use of word "Trust"	Division	2 weeks
Approval for Change of Principal Office & Authorised Agent (Banks & Trust Law)	Division	1 week
Approval of Agent Pursuant to the Banks & Trust Companies Law	Division	1 week
Approval of a branch, subsidiary, agency or representative office	Division	4 weeks
Registration of Controlled Subsidiaries or Private Trust Companies	Division	1 week
Cancellation of Registration of Controlled Subsidiaries or Private Trust Companies	Division	1 week
Make Regulations (S.27 of BTCL)	Cabinet	

<b>INSURANCE SUPERVISION TIMELINES</b>		
<b>Type of Approval</b>	<b>Responsibility</b>	<b>Time Frame</b>
Director/Senior Officer Approval	Division	3-6 weeks
New Licence Application - Class A	MC	6-8 weeks
New Licence Application - Class B (sub-categories B(i) and B(ii))	MC	5-6 weeks
New Licence Application - Class B (sub-categories B(iii) and B(iv))	MC	6-8 weeks
New Licence Application - Class C	MC	5-6 weeks
New Licence Application - Class C Catastrophe Bonds	Division	5-10 Business Days
New Licence Application - Analogous Class C Catastrophe Bonds	Division	5-7 Business Days
Renew Licence Application - Class C Catastrophe Bonds	Division	5-7 Business Days

New Licence Application - Class D	MC	6-8 weeks
New Licence Application - Insurance Manager	MC	5 weeks
New Licence Application - Agent	MC	4 weeks
New Licence Application - Broker	MC	5 weeks
Approval for registration of a Portfolio Insurance Company	Division	5-6 Weeks
Approval to add a Segregated Portfolio to an SPC	Division	5-6 Weeks
Approval for Issue, Transfer, Disposal of shares (no change in control)	Division	2 weeks
Amendments to ownership structure (no change in beneficial ownership)	Division	3 weeks
Approval for change in ultimate beneficial ownership (controlling interest)	MC	4-6 weeks
Approval to accept remedial action plan presented by licensees when capital falls below PCR	Division	4-5 weeks
Approval for Surrender of Licence	Division	3 weeks
Approval for Change of Name	Division	2 weeks
Approval for change of financial year end	Division	1 week
Approval to open a subsidiary, branch, agency or representative office (for licensed activities only) – Class A	Division	4 weeks
Approval of Change of Auditors (Insurance Law)	Division	1 week
Approval for use of word ‘Insurance’	Division	2 weeks
Extension of Filing of Regulatory Reports	Division	1 week
Amendments to the Business Plan	Division	3 weeks
Make Regulations (S.23)	Cabinet	

<b>INVESTMENT AND SECURITIES DIVISION TIMELINES</b>		
<b>Type of Approval</b>	<b>Responsibility</b>	<b>Timeframe</b>
New Application – Securities Investment Business Licence (SIBL) (Note 1)	MC	6-8 weeks
New Application – Japanese Regulations	Division	6-8weeks
Excluded Person Declaration – Securities Investment Business law	Division	1 week
Director/Senior Officer Approval (MFA, SIBL & Sec. 5 Funds)	Division	3-6 weeks
New Mutual Fund Administrators Licence Application	MC	6-8 weeks
New Auditors Application-	MC	4-6 weeks
New Mutual Fund Registration (Sec. 4(3) & 4(1)(b))	Division	1 week
New Mutual Fund Licence Application (Sec. 5)	Division	4 weeks
New Restricted Mutual Fund Administrators Licence Application	MC	6- 8 weeks

Approval for change in ultimate beneficial ownership (controlling interest)	MC	6-8 weeks
Issue, transfer, disposal, dealing in shares (MFA & Sec. 5 Funds) including approval of new shareholders (no change in control)	Division	2 weeks
Approval for Revocation of MFA Licence on voluntary surrender by licensee (MFL 30 (12))	Division	4-6 weeks
Approval for Revocation of SIB Licence on voluntary surrender by licensee (SIBL 17 (7))	MC	4-6 weeks
Voluntary Surrender of Registration and Deregistration of Mutual Fund (Sec. 4(3), 4(1)(b) & 5)	Division	2 weeks
Extension to Filing of Regulatory Reports (RF-1, Financials)	Division	1 week
Approval for Change of Name - Fund	Division	1 week
Issuance of new certificate for Change of Name - MFA	Division	2 weeks
Amendments to the Business Plan	Division	3 weeks
Approval for change of financial year end	Division	1 week
Approval of Change of Auditors	Division	1 week
Cancellation of Registration/License of Mutual Fund (failing to comply with MFL sec.8 and/or 9) (Note 2)	MC	
Make Regulations (s.39 MFL and s.11 SIBL)	Cabinet	