



# **REGULATORY POLICY**

## **Complaints Against the Authority**

**November 2022**



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## **Regulatory Policy on Complaints Against the Authority**

### **1. Introduction**

- 1.1. The Cayman Islands Monetary Authority (the "Authority") will apply this Policy to assess all relevant complaints.
- 1.2. Failure to meet the minimum established criteria for submitting a complaint may limit the Authority's ability to:
  - a) Accept a complaint for processing;
  - b) Appoint appropriate employees to handle the complaint;
  - c) Comprehensively assess a complaint;
  - d) Take a decision or action about a complaint; or
  - e) Provide a resolution.
- 1.3. The Managing Director may appoint a Complaints Officer who is responsible for recording information on complaints, handling feedback, queries and overseeing the complaints management system.

### **2. Definitions**

- 2.1. For the purpose of this Policy, the definitions below are provided:
  - a) **"Authority"** means the Cayman Islands Monetary Authority established under the Monetary Authority Act.
  - b) **"Board of the Authority"** means the board of directors established under the Monetary Authority Act.
  - c) **"Complaint"** means any expression of dissatisfaction about the manner in which the Authority has carried out its functions under the MAA and the regulatory acts, or the conduct of the Authority's management, employees or persons acting on its behalf in the purported exercise of such functions.

### **3. Statement of Objectives**

- 3.1. This Policy establishes the main criteria and approach for submitting complaints against the Authority.
- 3.2. The objective of this Policy is to promote the Authority's transparency and fairness in performing its functions and managing its affairs.
- 3.3. This Policy is consistent with the Authority's:
  - a) statutory objectives of acting in the best interest of the Cayman Islands and having regard for generally accepted principles of good corporate governance, as prescribed in Section 6(2)(f) of the Monetary Authority Act ("the MAA"); and
  - b) mandate to operate in a manner best serving the public interest, pursuant to Section 6 of the Public Authorities Act.

#### **4. Scope of Application**

- 4.1. This Policy should be used to guide the process of submitting complaints against the Authority.
- 4.2. Complaints about the Authority may belong to any of the following complaint categories:
  - a) Operations;
  - b) Supervisory and regulatory functions;
  - c) Disputes of contractual and/or commercial nature; and
  - d) Employees.
- 4.3. This Policy also establishes criteria for filing a complaint against the Managing Director and the Board of the Authority (“the Board”).
- 4.4. This Policy does not provide guidance for complaints against the Authority’s licensees. For information on such complaints, persons may refer to the *Regulatory Policy – Complaints Against Licensees, Registrants and Other Supervised Entities*.

#### **5. General Considerations**

- 5.1. Complainants are expected to provide complete and truthful information.
- 5.2. Any personal data provided to the Authority will be processed in accordance with the Authority’s [Privacy Policy](#).
- 5.3. If an employee is the subject of the complaint, that employee will not be included in the complaint’s handling process in order to achieve a fair and objective outcome.
- 5.4. Employees involved in the initial decision making related to a complaint will not participate in an internal review.
- 5.5. A complaint that does not meet all criteria may be processed at the discretion of the Authority, under exceptional circumstances.
- 5.6. The Authority is not designated to handle whistleblowing cases or facilitate protected disclosures; therefore, such matters will not be accepted or processed.
- 5.7. Initiating an assessment of the complaint is not an admission of any fault, wrongdoing, error or legal liability on the part of the Authority.
- 5.8. There may be circumstances in which the Authority is unable to address a complaint or disclose the reasons for an outcome. These decisions are at the sole discretion of the Authority and will be communicated to the complainant.
- 5.9. The decision to conduct an internal review of a complaint is at the sole discretion of the Authority if it is determined that there are reasonable grounds for the review.

## 6. Criteria for Making a Complaint

- 6.1 The following criteria must be met when submitting a complaint:
- Complaints must be submitted in writing;
  - Complaints must include the name of the complainant; and
  - Complaints must include the contact details of the complainant.
- 6.2 It is the responsibility of the complainant to:
- Satisfy criteria established within this policy;
  - Provide any information requested;
  - Provide any relevant documents or evidence;
  - Contact the Authority to seek clarification about the process, if required; and
  - Request an internal review of a complaint outcome.

## 7. Directing a Complaint

- 7.1 Any person directly affected by the way in which the Authority has carried out its functions may complain in writing to any of the relevant Senior Officers presented in Table I.

**Table I – Category and Description of Complaints**

COMPLAINT CATEGORIES	OFFICER	DESCRIPTION OF COMPLAINT
<b>Operations</b>	<b>Deputy Managing Director – Operations</b>	Complaints about the following divisions: Information Systems, Human Resources, Finance and Currency.
<b>Supervision</b>	<b>Deputy Managing Director – Supervision</b>	Performance-related complaints under any of the regulatory acts or in relation to an action or decision taken by the Authority.
<b>Contractual and Commercial</b>	<b>Chief Financial Officer</b>	Contractual or commercial disputes involving the Authority.
<b>Employees</b>	<b>Head of Department – Human Resources</b>	For complaints about the Authority's relationship with its employees.

- 7.2 Complaints may be submitted through any of the following means:
- Completing the online form available on the Authority's website;
  - Submitting in writing via post to:  
Cayman Islands Monetary Authority  
P.O. Box 10052  
Grand Cayman KY1-1001  
Cayman Islands; or

- c) Hand delivered to the Authority's reception located:  
171 Elgin Ave, SIX, Cricket Square  
George Town, Cayman Islands

7.3 Complaints should provide a clear description and specifics about the nature of the complaint, in addition to the expected outcome being requested by the complainant. All complaints should be accompanied by all relevant, supporting documents.

7.4 If the complaint is filed or submitted on behalf of another person or party, the Authority will require a written agreement of the statement from the person that is directly affected or has direct interests in the complaint. Should the complaint be submitted by an attorney, no written agreement is required.

## **8. Complaints against the Managing Director**

8.1 Complaints about the Authority's Managing Director should be submitted in writing to the Secretary of the Board.

## **9. Complaints against the Board**

9.1 Complaints against the Board or against any of its members should be directed to the Office of the Ombudsman.

## **10. The Complaints Handling Process**

10.1 Table II presents the three stages of handling of complaints:

**Table II – Complaints Handling Stages**

STAGE	DESCRIPTION
<b>1. Receipt</b>	1.1 The Authority will acknowledge receipt of the complaint within five (5) working days.
	1.2 A preliminary review will take place to determine if the complaint is within the scope of the Authority and if all established criteria is met.
<b>2. Assessment</b>	2.1 Complaints are assessed objectively, impartially and managed confidentially by an assigned employee.
	2.2 During an assessment, an employee will: <ul style="list-style-type: none"> <li>a) Correspond with the complainant;</li> <li>b) Request meetings with the complainant (if required);</li> <li>c) Examine documents supplied to the Authority;</li> <li>d) Request further information or documents (if required); and</li> <li>e) Conduct a comprehensive assessment of the complaint issues.</li> </ul>
	2.3 The assessment of a complaint may result in any of the following outcomes: <ul style="list-style-type: none"> <li>a) Specific decisions or actions taken;</li> <li>b) No action taken; or</li> <li>c) Referral (e.g. to another authority such as the police).</li> </ul>
	2.4 The Authority will communicate the outcome of the complaint in writing to the complainant, except in certain cases where there are legal or other limitations, including for confidentiality reasons.
<b>3. Internal Review</b>	3.1 If a complainant is dissatisfied with the outcome of a complaint, an internal review of that decision can be requested. The request must be submitted in writing to the Authority within thirty (30) days of the communication of the original outcome.
	3.2 Internal review requests are: <ul style="list-style-type: none"> <li>a) <b>Acknowledged</b> in writing within five (5) days of receipt, and will communicate the Authority's decision on whether it agrees to the review request or not; and</li> <li>b) <b>Completed</b> within ninety (90) days from the date the review request was received.</li> </ul>
	3.3 A review may result in any of the following outcomes: <ul style="list-style-type: none"> <li>a) The initial decision or action taken was appropriate, and no further actions should be taken; or</li> <li>b) The initial decision required revision and should be amended; and/or</li> <li>c) The amendment of records to account for additions or changes to information.</li> </ul>



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