



*This is the approved
MMOU.
confirmed as such.*

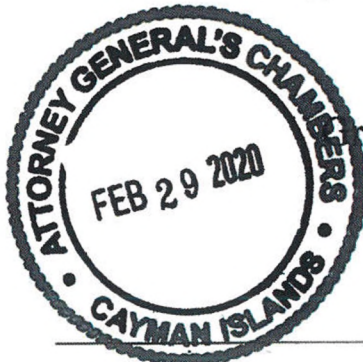
[Signature]
Attorney General
March 13, 2020.

Multilateral Memorandum of Understanding

By and Among

**The Cayman Islands Monetary Authority (CIMA)
The Royal Cayman Islands Police Service
The Office of the Director of Public Prosecutions
The Anti-Corruption Commission
The Cayman Islands Customs and Border Control
The Cayman Islands Department of Commerce
and Investment
The Registrar of Companies, General Registry
The Financial Reporting Authority
The Cayman Islands Legal Practitioners Association
The Cayman Islands Institute of Professional Accountants
(the "Signatories")**

**On the Exchange of Information
For Co-operation, Consultation and Enforcement**



and Cayman, Cayman Islands
[25] February 2020

TABLE OF CONTENTS

- RECITALS
1. DEFINITIONS
 2. INTENTION
 3. SCOPE
 4. REQUESTS FOR ASSISTANCE OR INFORMATION
 5. EXECUTION OF REQUESTS
 6. UNSOLICITED INFORMATION
 7. PERMISSIBLE USES OF INFORMATION
 8. CONFIDENTIALITY
 9. RIGHTS OF REQUESTED AUTHORITY
 10. CONSULTATION
 11. COSTS OF INVESTIGATION
 12. TERMINATION OF MEMORANDUM OF UNDERSTANDING
 13. EFFECTIVE DATE

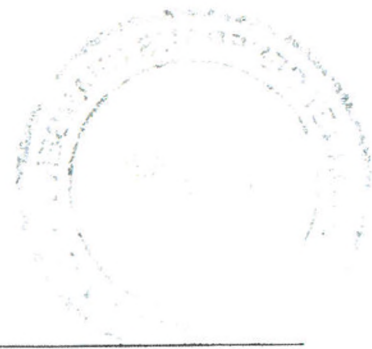


TABLE OF CONTENTS

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1. DEFINITIONS
 2. INTENTION
 3. SCOPE
 4. REQUESTS FOR ASSISTANCE OR INFORMATION
 5. EXECUTION OF REQUESTS
 6. UNSOLICITED INFORMATION
 7. PERMISSIBLE USES OF INFORMATION
 8. CONFIDENTIALITY
 9. RIGHTS OF REQUESTED AUTHORITY
 10. CONSULTATION
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 12. TERMINATION OF MEMORANDUM OF UNDERSTANDING
 13. EFFECTIVE DATE

THIS MULTILATERAL MEMORANDUM OF UNDERSTANDING (hereinafter "Memorandum") is entered into this [25th] day of [Feb], 2020 by and among the parties who are Signatories to this Memorandum.

WHEREAS THE SIGNATORIES:

- A. Recognise the need for mutual cooperation among the Signatories in the carrying out of their regulatory, supervisory and other functions under the relevant Laws, Regulations and Rules governing the Signatories.
- B. Acknowledge the importance of compliance with relevant international standards established by international standard setting bodies such as the Financial Action Task Force and the Caribbean Financial Action Task Force.
- C. Acknowledge further that the Laws, Regulations and Rules of each Signatory are designed to protect the legitimate interest of stake holders and may limit the transmission of information among Signatories and recognize that this Memorandum cannot override or modify such laws.
- D. Acknowledge that this Memorandum is intended to enhance the existing working relationship among the Signatories

NOW THEREFORE, IT IS HEREBY AGREED between the Signatories as follows:

1. DEFINITIONS

"Law, Regulations and Rules" mean the provisions of the laws or the regulations and requirements promulgated thereunder governing the respective functions and duties of the Signatories.

"Person" means a natural person, body corporate, partnership, or unincorporated association, government or political subdivision, agency or instrumentality of a government;

"Requested Signatory" means the Signatory to whom a request is made pursuant to paragraph 5 of this Memorandum;

"Requesting Signatory" means the Signatory making a request pursuant to paragraph 4 this Memorandum.

2. INTENTION

- 2.1 This Memorandum sets forth a statement of intent of the Signatories to establish a framework for mutual assistance and to facilitate the exchange of information among the Signatories to enforce or secure compliance with any

Laws, Regulations or Rules relating to the functions and duties of the Signatories.

- 2.2 The Signatories intend to provide one another with assistance under this Memorandum to the full extent permitted by the Laws, Regulations and Rules governing each Signatory.
- 2.3 This Memorandum does not create any binding legal obligations upon the Signatories.
- 2.4 The Signatories intend, where legal authorisation is lacking, to actively pursue all avenues towards obtaining, by law, all the necessary powers for the effective achievement of the objectives of the Memorandum, and to keep each other informed of developments in connection therewith.
- 2.6 The provisions of this Memorandum do not lead to the right of any person, including Signatories, directly or indirectly, to obtain, suppress or exclude any information.
- 2.7 The Signatories will use reasonable efforts to provide each other, as permitted by their applicable Laws, Regulations or Rules, with any information that they discover, have access to or that may come into their possession which leads to a suspicion of a breach or anticipated breach of the Laws, Regulations and Rules governing the Signatories.

3. SCOPE

- 3.1 Through the mechanism set up by this Memorandum, the Signatories agree to promote mutual assistance and exchange of information to enable the Signatories to perform their respective regulatory, supervisory and other functions effectively according to the Laws, Regulations and Rules governing them.
- 3.2 In terms of this general theme, the scope of this Memorandum includes the following:
 - (a) assisting in the discovery of and taking of action against unlawful activities and practices contrary to international standards subscribed to by the Signatories in relation to activities they regulate or have responsibility for;
 - (b) enforcement of the laws, regulations and rules relating to stakeholders or other financial and designated non-financial activities subject to regulation by the Signatories, or for which they have responsibility;
 - (c) promoting and securing the fit and proper qualities of registered persons and the promotion of high standards of fair dealing and integrity of their conduct of business;

- (d) assisting in the carrying out of responsibilities for the prevention of and enquiries relating to money laundering, terrorist financing and proliferation financing under applicable laws including the proper implementation of anti-money laundering and counter-terrorist/proliferation financing procedures; and
- (f) any matters agreed upon between the Signatories from time to time.

4. REQUESTS FOR ASSISTANCE OR INFORMATION

- 4.1 This Memorandum does not affect the ability of the Signatories to obtain information from persons on a voluntary basis, provided that Signatories observe procedures governing each Signatory for the obtaining of such information.
- 4.2 To facilitate communication and ensure continuity in the co-operation among the Signatories, each Signatory designates the contact persons set forth in Appendix 1 hereto (each, a "Contact Person"), for communications under this Memorandum.
- 4.3 A Requesting Signatory will make requests for assistance in writing addressed to the contact officer of the Requested Signatory.
- 4.4 The request will include, at a minimum:
 - (1) a description of both the subject matter of the request and the purpose for which the Requesting Signatory seeks the assistance or information;
 - (2) a description of the assistance, documents or information sought by the Requesting Signatory;
 - (3) any information in the possession of the Requesting Signatory that might assist the Requested Signatory in identifying the persons, bodies or entities believed by the Requesting Signatory to possess the information sought, or the places where the Requested Signatory may obtain such information;
 - (4) the legal provisions concerning the matter that is the subject matter of the request and the relevance of the requested information to the specified laws or regulatory requirements;
 - (5) whether any other authorities, governmental or non-governmental, are co-operating with the Requesting Signatory or seeking information from the confidential files of the Requesting Signatory and to whom onward disclosure of information is likely to be necessary; and

(6) the desired period of time for the reply.

- 4.5 In urgent circumstances, the Requested Signatory will accept a request for assistance made by telephone or email and will expedite a reply thereto by any such means of communication other than the exchange of letters. Such urgent communications must be confirmed in writing as prescribed above by the Contact Person within five (5) business days of the date of the request.

5. EXECUTION OF REQUESTS

- 5.1 Where the Requested Signatory is satisfied in accordance with this Memorandum and the Laws, Regulations and Rules governing the Requested Signatory that the assistance should be given, the Requested Signatory will within a reasonable time:

- (1) provide information held in the files of the Requested Signatory;
- (2) obtain information, including statements and affidavits, and gather documents in accordance with the Laws, Regulations and Rules governing the Requested Signatory.

- 5.2 Notwithstanding any other provision of this Memorandum, any person providing information or documents as a result of a request made under this Memorandum will be entitled to all applicable rights and privileges of the Laws, Regulations and Rules governing the Requested Signatory. Assertions regarding rights and privileges arising exclusively under the Laws, Regulations and Rules governing the Requesting Signatory will be preserved for consideration by the Courts.

- 5.3 Each request will be assessed on a case by case basis by the Requested Signatory to determine whether information can be provided under the terms of this Memorandum.

6. UNSOLICITED INFORMATION

Where a Signatory has information that will assist another Signatory in the performance of its regulatory, supervisory and other functions, the former may provide such information, or arrange for such information to be provided spontaneously, to the extent permitted by the laws governing it, even though the other Signatory has made no request. The terms and conditions of this Memorandum will apply if the providing Signatory specifies that it is passing the information under this Memorandum.

7. PERMISSIBLE USES OF INFORMATION

- 7.1 Any assistance or information provided under the terms of this Memorandum will be used by the recipient only for the purpose of enabling the Requesting Signatory to exercise its regulatory, supervisory and other functions, including the conduct of criminal, civil or administrative investigations and proceedings to enforce the Laws, Regulations and Rules of the Requesting Signatory as specified in the request.
- 7.2 The Requesting Signatory may not use information furnished for any purpose other than that identified in terms of paragraph 7.1 without the consent of the Requested Signatory.
- 7.3 If the Requesting Signatory wants to use the information obtained for any purpose other than that stated in terms of paragraph 7.1, the Requesting Signatory must notify the Requested Signatory of its intention and provide the Requested Signatory with an opportunity to consent to, or oppose such use.
- 7.4 Where the Requesting Signatory believes that sharing information received from a Requested Signatory with a third party is necessary, it must inform the Requested Signatory of the third party's interest in this information and it must provide the Requested Signatory with the opportunity to consent to, or oppose such use. The Requesting Signatory will not share the information with a third party where this is opposed by the Requested Signatory or where there is no response from the Requested Signatory. The express consent of the Requested Signatory is required prior to sharing of any information with a third party.
- 7.5 The Requesting Signatory may consult with the Requested Signatory concerning the reasons for the objection if the Requested Signatory opposes such use.

8. CONFIDENTIALITY

- 8.1 (1) Each Signatory, including its current or former employees, officers, agents and contractors, will hold all information received pursuant to this Memorandum as confidential and shall be bound by the confidentiality provisions of the Laws, Regulations and Rules governing them as well as applicable data protection laws.
- (2) A Signatory will not object to another Signatory's reasonable request, for the former's employees or agents—to execute an undertaking of confidentiality prior to sharing information pursuant to this Memorandum.
- 8.2 The Signatories will, to the full extent permitted by the Laws, Regulations and Rules governing them, keep confidential:

- (1) any request for assistance or information pursuant to this Memorandum;
 - (2) any information received or provided pursuant to this Memorandum; and
 - (3) any matter arising during the operation of this Memorandum, including consultations and unsolicited assistance.
- 8.3 The Requesting Signatory will not disclose the assistance or information obtained pursuant to this Memorandum to third parties without the prior written consent of the Requested Signatory.
- 8.4 Notwithstanding the provisions of paragraphs 8.1, 8.2 and 8.3, the confidentiality provisions of this Memorandum shall not prevent the Signatory from informing the law enforcement or regulatory bodies in the Cayman Islands or from passing information received pursuant to a request to such bodies provided that:
- (1) such bodies have responsibility for prosecuting, regulating or enforcing rules, laws or regulations falling within the scope of this Memorandum;
 - (2) the purpose of passing on such information to a body described in 8.4(1) falls within the scope of this Memorandum; and
 - (3) an undertaking has been obtained from the recipient by the Signatory that it will maintain the confidentiality of the information save where any disclosure is required by law in order to enable the recipient properly to carry out its functions.
- 8.5 The Signatories' confidential treatment of assistance and information will continue when a Signatory gives notice of its intent to discontinue its participation under this Memorandum. The Signatories understand that the Laws, Regulations and Rules governing them as well as applicable data protection laws place limitations on use and disclosure of non-public information obtained pursuant to this Memorandum.
- 8.6 Where a Requesting Signatory is required by law or court order to disclose information provided to it pursuant to a request made under this Memorandum, it will, to the extent allowed by the law or court order, notify the Requested Signatory prior to complying with the request or order, and will assert such appropriate legal exemptions or privileges with respect to such information as may be available. The Requesting Signatory will use its best efforts to protect the confidentiality of non-public documents and information received under this Memorandum.

9. RIGHTS OF REQUESTED SIGNATORY

9.1 The Requested Signatory may deny requests for assistance under the Memorandum:

- (1) where the request would require the Requested Signatory to act in a way that would violate the Laws, Regulations and Rules governing the Requested Signatory;
- (2) where the request is not in accordance with the provisions of this Memorandum;
- (3) where corresponding assistance would not be given by the Requesting Signatory; or
- (4) on the grounds of public interest.

9.2 Where the Requested Signatory denies a request for assistance, or where assistance is not available under the Laws, Regulations and Rules governing the Requested Signatory, the Requested Signatory will provide the reasons why it is not granting the assistance. The Signatories will then consult pursuant to paragraph 10.

9.3 The Signatories acknowledge that nothing in the Memorandum is intended to either limit or enhance the powers of the Signatories under their governing Laws, Regulations or Rules to investigate or gather information or to take measures otherwise than as provided in the Memorandum to obtain information, whether or not concerning a request under the Memorandum.

10. CONSULTATION

10.1 The Signatories will consult with each other to improve the operation of the Memorandum and resolve any matters that may arise including but not limited to:

- (1) matters of mutual interest to enhance co-operation and to protect the integrity of the financial system and economy of the Cayman Islands;
- (2) the co-ordination of the supervision of financial institutions and designated non-financial businesses and professions (DNFBPs); and
- (3) the administration of the Laws, Regulations and Rules governing the Signatories.

10.2 The purpose of such consultations is to assist in the development of mutually agreeable approaches for protecting the financial system and economy of the Cayman Islands whilst avoiding, whenever possible, conflicts that may arise from the application of differing regulatory practices.

- 10.3 The Signatories will consider the need for additional measures for the exchange of investigation, enforcement, supervisory and surveillance information in the administration and enforcement of the laws, regulations and rules concerning financial institutions, DNFBPs, and relevant persons in the Cayman Islands, on an ongoing basis. To this end, the Signatories will inform one another of the adoption of measures that may affect their respective authority to provide assistance under this Memorandum.
- 10.4 The Signatories may take practical measures as may be necessary to facilitate the implementation of the Memorandum. As such, the Signatories may, by agreement in writing of all parties, amend or waive any of the terms of the Memorandum.

11. COSTS OF INVESTIGATION

If it appears that the Requested Signatory will incur substantial costs in responding to a request for assistance under this Memorandum, the Requested Signatory may, as a condition to executing the request, require the Requesting Signatory to contribute to its costs in an amount agreed upon by the Signatories.

12. TERMINATION

- 12.1 A Signatory may terminate its participation in this Memorandum at any time by giving at least thirty (30) days prior written notice to the other Signatories.
- 12.2 In the event that a Signatory decides to terminate its participation in this Memorandum, cooperation and assistance in accordance with this Memorandum will continue until the expiration of thirty (30) days after the date that the Signatory gives written notice to the other Signatories of its intention to discontinue cooperation and assistance hereunder.
- 12.3 If a Signatory gives a termination notice, cooperation and assistance in accordance with this Memorandum will continue with respect to all requests for assistance that were made, or information provided, before the effective date of notification (as indicated in the notice but no earlier than the date the notice is sent) until the Requesting Signatory terminates the matter for which assistance was requested.

13. EFFECTIVE DATE

This Memorandum will be effective from the date of its signing by the Signatories.

SIGNED on this _____ day of February 2020

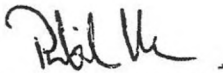
*FOR AND ON BEHALF OF
THE CAYMAN ISLANDS MONETARY AUTHORITY*

.....
Cindy Scotland, Managing Director

SIGNED on this _____ day of February 2020
*FOR AND ON BEHALF OF
THE ROYAL CAYMAN ISLANDS POLICE SERVICE*

.....
[_____]

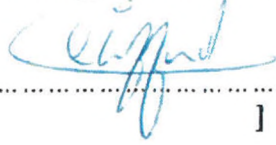
SIGNED on this ^{18th} day of February 2020
*FOR AND ON BEHALF OF
THE OFFICE OF THE DPP*


.....
[*Darrell Morgan*]

SIGNED on this _____ day of February 2020
*FOR AND ON BEHALF OF
THE ANTI-CORRUPTION COMMISSION*

.....
[_____]

SIGNED on this 21st day of February 2020
FOR AND ON BEHALF OF
THE CAYMAN ISLANDS CUSTOMS AND BORDER CONTROL



.....
[]

SIGNED on this day of February 2020
FOR AND ON BEHALF OF
THE CAYMAN ISLANDS DEPARTMENT OF COMMERCE AND INVESTMENT

.....
[]

SIGNED on this day of February 2020
FOR AND ON BEHALF OF
THE REGISTRAR OF COMPANIES

.....
[]

Appendix 1

DESIGNATED CONTACT OFFICERS

The Cayman Islands Monetary Authority
PO Box 10052
SIX, Cricket Square
George Town
Grand Cayman, KY1-1001
Cayman Islands

For all supervision purposes:
Mrs. Cindy Scotland - Managing Director
c.scotland@cimoney.com.ky

For all enforcement activities:
Ms. Audrey Roe – Head of Compliance Division
a.roe@cimoney.com.ky

The Royal Cayman Islands Police Service
80 Shedden Road, Amerigo Building
George Town, Grand Cayman
Tel: (345) 244-2900
Fax: (345) 946-2418

All Requests to
[name, position and email]

The Office of the DPP
2nd Floor Bermuda House, Dr. Roy's Drive,
George Town, Grand Cayman
P.O. Box 2328, Grand Cayman KY1-1106
Tel: (345) 949-7712
Fax: (345) 949-7183

All Requests to
Mr. Patrick Moran
The Director of Public Prosecutions
Email: patrick.moran@gov.ky

The Anti-Corruption Commission

2nd Floor Artemis House,
67 Fort Street, George Town
Grand Cayman, Cayman Islands
P.O. Box 39, KY1-1106
Tel: +1 (345) 244-3685
Fax: +1 (345) 945-8649

All Requests to

[name, position and email]

The Cayman Islands Customs and Border Control Service

42 Owen Roberts Drive (2nd floor)
George Town, Grand Cayman
P.O. Box 898, KY1-1103
Tel: (345) 949-4579
Fax: (345) 945-1573 Tel:

All Requests to

[name, position and email]

The Cayman Islands Department of Commerce and Investment

133 Elgin Avenue, George Town
2nd Floor, Government Administration Building
P.O. Box 126
Grand Cayman, KY1-9000
Tel: (345) 945.0943
Fax: (345) 945.094

All Requests to

[name, position and email]

The Registrar of Companies

The General Registry
Government Administration Building
133 Elgin Avenue, George Town
Grand Cayman KY1-9000
Tel: (345) 946-7922

All Requests to

[name, position and email]

DESIGNATED CONTACT OFFICERS cont'd

The Financial Reporting Authority

133 Elgin Avenue, George Town
4th Floor, Government Administration Building
P.O. Box 136
Grand Cayman, KY1-9000
Tel: (345) 945 6267
Fax: (345) 945 6268

All Requests to

(name, position and email)

The Cayman Islands Legal Practitioners Association

C/o Cayman Attorneys Regulation Authority
2nd Floor, Century Yard, Cricket Square
171 Elgin Avenue
Grand Cayman
KY1- 1102
Tel: (345) 749- 2275

All Requests to

Ms Clare Guile – Head of Cayman Attorneys Regulation Authority
Email: clare.guile@cara.ky

The Cayman Islands Institute of Professional Accountants

Suite 3116, 9 Forum Street
Camana Bay
Grand Cayman KY1-1110
Tel: (345)749 3360

All Requests to

Sheree Ebanks, CEO
Email: sheree.ebanks@ciipa.ky

