

Is Cayman too complacent or too innocent?

Was Cayman really blacklisted just because it was a bit slow in passing its substance legislation? And is it certain to come off the blacklist in October? This is the view of CIDA and others in Cayman. But is it correct?

A raft of circulars, press releases and various other statements have come out of Cayman since the decision was made by the EU to place this Caribbean jurisdiction on its uncooperative list. They have all said much the same thing.

The party line from Cayman is that this is nothing much more than a little local difficulty which will be rectified when ECOFIN next gets together in October. All that has happened is that the Cayman Islands government was a little bit slow in passing its Private Funds Bill into law. It has been described as 'a foot fault' as James Oussedik, a partner at Sidley Austin, put it. Life will continue as normal. Nothing to see here.

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Director ratings and due diligence plans finalised



Thanks to all those who have given their feedback on The NED's plans for its director ratings and due diligence service. Comments made by investors and their advisors have been especially welcome.

Information on non-exec directors previous as well as current board positions is a point that a number of

people have raised recently. This is important but might not always be easy to find, particularly if someone wants to keep something hidden. Otherwise the topics that have come up before have been raised again over the last few weeks, such as on independence, capacity, experience and so forth.

The NED now looks to be certain to launch this service in March. As mentioned in the January issue the ratings will work on a traffic light system. For new subscribers, and there are several this month,

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