

The NED

Independent intelligence on fund director issues

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Irish regulator concerned by fund directorship concentration

Fund governance supervision and inspection is about to get more rigorous in Ireland. Speaking at the Irish Fund Industry Association's recent annual conference, Gareth Murphy, Director of Markets Supervision at the Central Bank of Ireland, laid out a thorough approach from the regulator on this topic. He also announced that the Central Bank is reviewing the uptake of the Irish Fund Industry Association's voluntary governance code that came into place in 2012.

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Forget CIMA's database

It is highly unlikely that the much debated and controversial searchable database of Cayman fund directors will ever see the light of day.

With other projects at the Cayman Islands Monetary Authority (CIMA), and staffing shortages, the database is not a priority. Also, whilst few in Cayman have come out in public opposition to the database, many have asked questions about details of this project that have yet to be satisfactorily answered. And, off the record, a number of people have told The NED that there is a growing realisation in Cayman that what would turn out to be a large and expensive venture, if ever undertaken, was just being done to meet the demands a small handful of overseas investors.

CIMA has a number of pressing issues that have put the database project on the back-burner anyway. And, according to the CIMA's Deputy Managing Director, the regulator is not adequately staffed. Patrick Bodden, the Deputy MD, was reported on a local website, Cayman Compass.com, as saying that the regulator is having difficulties meeting its current responsibilities. "We take a risk-based approach to regulation which guides the focus of various resources in regard to our regulation of the financial industry. But certainly we are at no way to the level that is needed for the regulation of the financial industry in a very robust way," he is reported to have said in a recent finance committee meeting.

According to Cayman Compass.com CIMA employs 173 staff and currently has 25 vacancies. Seven of these are reportedly for senior roles. In May Yolanda McCoy resigned as head of CIMA's Investments and Securities Division.

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Companies and Associations mentioned in this issue:

Aviva	Kinetic Partners
Better Capital	Laven Partners
Central Bank of Ireland	ML Capital
CIMA	Paradigm Capital
eVestment	SEC
Five Continents	USS
Fund Fiduciaries	Weston Capital
HedgeDirector	

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