

## Non-compliant Cayman directors named and shamed

CIMA has published a list of 1,369 registered Cayman directors who are not compliant with its Directors Registration and Licensing Act. These directors are threatened with cancelled licenses and other penalties.

CIMA states that the directors that it has named must provide the information demanded by January 15 or they will lose their licenses.

CIMA adds that the failure of these 1,369 registered Cayman directors to respond to repeated requests for information from the Authority will be taken into account when determining their fitness and propriety to act as an authorised person. It might make it difficult for these individuals to be approved to act as a director on other Cayman entities.

This is the first time, as far as The NED is aware, that CIMA has published a list of non-compliant directors.

## Tracking fund boards by composition

The NED is starting a new service in 2021 to track board composition across international fund domiciles. Each quarter The NED will be analysing board composition data by jurisdiction in some detail.

It will look at a different category of funds every three months to see what is similar and different about their board composition by jurisdiction. The aim, over time, is to build up a matrix of information on fund board composition by strategy and jurisdiction.

In future fund directors and boards will be able to assess where they stand in relation to their peers - both in their own jurisdiction and elsewhere. And jurisdictions will be able to see how their boards compare with others across the international fund domiciles. The objective is to turn this into a benchmarking capability for the industry - by strategy as well as by jurisdiction. We hope that this information will be helpful to investors and managers making director selection decisions.

Getting hold of the information to make these comparisons is easier in some jurisdictions than in others. It is relatively straightforward in Ireland, Guernsey and Jersey.

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IFI Global would like to take this opportunity to wish all our subscribers a **Happy Christmas and a safe, healthy 2021**

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