



MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI)

Minutes of Board of Directors' Meeting

Held on 8 August 2018 at 3:00 p.m.
Queensgate Bank, Harbour Place
North Church Street, George Town, Grand Cayman

Members Present:

Philip Barnes, Chairman
Sherice Arman, Deputy Chairman
Clement Reid, Director
Robb Maass, Director
Andreas Ove Ugland, Director

Ex – Officio Attendees:

Lorna Washington, Secretary

Apologies:

Joel Walton, CEO
Gene DaCosta, Director
John Mackenzie, Director

Invited:

Kenrick Ebanks, Global Director, Commercial Services
Osbert Francis, Global Director Operations
Glenda Dilbert Davis – Global Director, Human Resources & Admin

1. CALL TO ORDER

The Meeting was called to order at 3:10 p.m.

2. APOLOGIES

Joel Walton, CEO, Gene DaCosta, Director and John Mackenzie, Director

3. QUORUM

IT WAS RESOLVED that in accordance with Schedule I, Section 7 (9) of the Maritime Authority Law (2013 Revision), a quorum of a simple majority of the Members was present and that business would proceed.

4. REVIEW AND APPROVAL OF PREVIOUS MINUTES

IT WAS NOTED that the Minutes of the Meeting held on 21 February 2018, was approved by the Board after deleting the word "Executive" from Greg Evans and Kenrick Ebanks title; moved by Mr. Clement Reid and seconded by Mr. Robb Maass.

5. UPDATES FROM PREVIOUS MINUTES

a. MACI Policy On Health Care in-Retirement Benefit – Mr. Francis stated they were still waiting on the legal opinion from the law firm of Ritch and Conolly. Ms. Arman suggested a deadline be set on a response with Ritch and Conolly. Mr. Francis will follow-up on this matter. This item was noted by the Board.

b. Employee & Office Policies Handbook: Recommended Change In Respect Of Extended Study Leave – The Board ratified the recommendation from Management; moved by Ms. Sherice Arman and seconded by Mr. Maass.

6. NEW BUSINESS

- a. **Cayman Registry Performance, January-June 2018** – Mr. Ebanks gave the presentation. This item was noted by the Board.
- b. **Potential Business Development, Events, Special Projects, Training, HR and Official Meetings Programme, December 1, 2017 – December 30, 2018** – Mr. Ebanks gave the presentation. This item was noted by the Board.
- c. **MACI 2016/17 Fiscal Year Audited Accounts – For consideration and approval** – Mr. Francis presented the summary of the financials. The Board accepted, moved by Mr. Maass and seconded by Ms. Arman.
- d. **MACI Annual Draft Report 2016/17 – For consideration and approval** – This item was put forward and Mr. Francis suggested that the board be given until Friday, 17 August 2018, for any comments. If no comments were received, then the Annual report would be accepted as prepared.
- e. **2018 Revision to GT and UK Employee and Office Policies Handbook** – This item was deferred.
- f. **MACI Corporate Document Report, January–March 2018** – This item was deferred.
- g. **MACI Management Accounts (un-audited), January–June 2018** – Mr. Francis stated that the full Financials will be out by 21 August 2018. This item was noted by the Board.

7. OTHER BUSINESS


- a. **Circulation of Signed Minutes: 21 February 2018** - This item was noted by the Board.
- b. **Merchant Clients Waivers (in addition to FSC agreement) for 2017 and Q1/Q2 2018** - This item was noted by the Board.
- c. **Update UK Tax Position** – Mr. Ebanks stated based on the latest legal advice received that MACI is not liable for tax in the United Kingdom.

8. DATE OF NEXT MEETING

- a. Wednesday, 12 September 2018

9. ADJOURNMENT OF MEETING

The Meeting adjourned at 4:55 p.m.



Philip Barnes
Chairman



Date