

MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI or the Authority)

Minutes of Board of Directors' Meeting

Held on 24 August 2021 at 3:00 p.m.
Boardroom, Maples and Calder, Ugland House
George Town, Grand Cayman

Members Present:

Sherice Arman, Chairman
Ian Wight, Deputy Chairman (by zoom)
Robb Maass, Director (by zoom)
John MacKenzie, Director
Stefano Rosina, Director (by zoom)
Charles Clifford, Director
Gene DaCosta, Director

Invited:

Kenrick Ebanks, Global Director, Commercial Service
Philip Barnes

1. CALL TO ORDER

The Meeting was called to order at 3:04 p.m.

2. APOLOGIES

Joel Walton, CEO

3. QUORUM

IT WAS RESOLVED that notice of the meeting had been sent to all of the members of the board of MACI (Members) and 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 RESOLVED that the Minutes of the Meeting held on 6 July 2021, were approved.

5. UPDATES FROM PREVIOUS MINUTES

- a. There is no substantial change to the operations of the business since the last meeting.
- b. GT has 2 office locations and flexibility which is working well for staff.
- c. ERO office is operating with minimal staff in office with majority remote working
- d. GT started the process to review the health care coverable of the authority.

6. NEW BUSINESS

a. Cayman Registry Performance, June 2021 –

- i. Noted that the Registry continues to hold a good position and is doing well.

b. Potential Business Development, Events, Special Projects, Training, HR and Official Meetings Programme, January 2021 – December 31, 2021 –

- i. Preparations complete for Monaco Yacht Show for September 2021. Continued sponsorship of the MARE Forum and MACI will Chair.
- ii. Preparations have begun for the Ft. Lauderdale boat show.
- iii. Preparations for MACI's Annual Mid-Retreat have been completed.

- c. **Annual Report and audited financial Statements for the period ended December 31, 2020 –**
 - i. No changes to the final position, just to the presentation.
 - ii. Final sign off expected end of September.
- d. **Report on risk –**
 - i. Head, Technology will provide the board with an IT update at the next meeting regarding the progress on the updating of IT platforms and potential cyber security risk.
 - ii. Work on a Risk Register will commence over the next few months.
- e. **Staff and Benefits Review –**
 - i. The KPMG Staff Salary and Benefits review results are still with Management for review.
- f. **Triple I Code Audit -**
 - i. RoundTable taking place on 3 September to discuss what needs to be done in preparation for the Audit in October.
 - ii. Expect announcement of the creation of the National Maritime Affairs Secretariat which will fall under the Ministry of Financial Services and Commerce.

7. OTHER BUSINESS

- a. **Economic Substance Law** – a meeting will be organized between the Minister (of Financial Services and Commerce), Director and Deputy Director of the Department for International Tax Cooperation, and MACI Board Director to discuss the ES Act and the Cayman Islands Shipping Registry.

DATE OF NEXT MEETING

TBC.

9. ADJOURNMENT OF MEETING

The Meeting adjourned at 4.42 p.m.



Sherice Arman
Chairman

23 November 2021

Date