

# ANNUAL REPORT 2024



PORTFOLIO OF LEGAL AFFAIRS

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# MESSAGE FROM THE HONOURABLE ATTORNEY GENERAL



I am pleased to present the Annual Report for the Portfolio of Legal Affairs for the fiscal year ended 31 December 2024.

As is customary, the Report outlines the configuration of the Portfolio, highlights key areas of work undertaken, and indicates some of its excellent achievements during the year. It details the steps taken to advance the Government's strategic goals of fostering a culture of good governance, and reaffirms the Portfolio's ongoing commitment to excellence in public service and the support for the rule of law.

The Chambers was heavily engaged throughout 2024 with legislative, policy, and compliance matters aimed at ensuring the Cayman Islands continues to meet evolving international standards, e.g. Anti-Money Laundering/Countering

Financing of Terrorism (AML/CFT), and in the same instance, ensuring that the jurisdiction remains compliant in all respects.

Indeed, the Solicitor General and team of the Chambers are to be applauded for the continued efficiency in the provision of legal advice and representation on behalf of the Attorney General to the Government and client agencies. The increasing demand for timely, clear, and accessible legal guidance is a testament to the importance of the work of the Chambers in protecting the interests and reputation of the Cayman Islands.

The Legislative Drafting Department prepared and published a wide array of legislation in 2024, including the Merchant Shipping Act, Public Transport Act, which involved an extensive period of consultation. Additionally, the Department also managed to witness the passage of the Adoption Act, the Children (Amendment) Act, Maintenance (Amendment) Act and the Older Persons (Amendment) Act, among others. The Department continues to deliver exceptionally well under considerable pressure, maintaining exceptional standards of output.

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The Anti-Money Laundering Unit (AMLU) has initiated preparations for the 5th Round of the Mutual Evaluation Programme, scheduled to commence in 2026. There have been three (3) retreats focusing on lessons learned from previous evaluations, gap analyses against the new methodology, and action planning to comply with relevant international directives. Additionally, the AMLU has begun arrangements for the 2025 National Risk Assessment (NRA), further demonstrating the jurisdiction's proactive approach to understanding the risks and maintaining robust Anti-Money Laundering and counter-terrorist financing (AML/CFT) standards.

A noteworthy milestone during this reporting period was the appointment of the Cayman Islands as a guest member of the Financial Action Task Force (FATF) under its new Regional Bodies' Guest Initiative in October 2024. The Cayman Islands became one of the first two guest members, earning a seat at the FATF table and serving as a regional lighthouse in AML/CFT matters. This prestigious appointment enables the Cayman Islands to participate in its own right, in FATF meetings and working groups, enhancing its involvement in AML/CFT policy development at an international level and reinforcing its commitment to global financial integrity.

As the immediate past chair (2023-2024) of the Caribbean Financial Action Task Force (CFATF), the Cayman Islands remains active within

the CFATF Steering Group, focusing on ensuring the successful conclusion of the CFATF's 4th Round Mutual Evaluation Programme and facilitating a smooth transition to the 5th Round. This ongoing engagement underscores the Cayman Islands' dedication to maintaining excellent AML/CFT standards and its commitment to contributing to the broader Caribbean region's as well as the larger global financial network security and integrity.

In keeping with the Portfolio's overarching mission of delivering the highest standard of legal services to government, including the numerous departments and agencies, special recognition is again due to the Law Revision Commission for its stellar work in producing an impressive body of revised legislation in the form of the '2024 and 2025 Revisions'. Its annual Consolidated Index of the Laws of the Cayman Islands serves as a critical source, reinforcing the rule of law in the Cayman Islands by ensuring timely electronic access to accurate and up-to-date legislation. Indeed, the work of the Law Revision Commission serves to enhance the administration of justice, access to justice, law enforcement, legal education and research, law reform, rule of law, and the general democratic process.

The Law Reform Commission continued its stellar work in 2024, including the publication of its Final Report: Part 2 of the Penal Code Review – referred to as "Abortion." The Report recommends revoking

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the stipulations of the Penal Code (2024 Revision) and recommends the repealing of offences related to abortion and the enactment of bespoke legislation on regulating abortion in the Cayman Islands.

The Commission will also be publishing the respective Final Reports on Adverse Possession and the Settled Land Act in 2025. In addition, work will continue on other significant projects, including hate speech and consumer protection. The Commission's work is undertaken with great care and dedication and is based on extensive research, analysis, and deliberation which enhances the Government's ability to handle complex legal and policy issues and provides for them to make informed legislative and related decisions.

The Truman Bodden Law School (TBLS) maintained strong enrolment across both the undergraduate and postgraduate programmes in September 2024. The increased number of student enrolments remains impressive, with a combined full quota of academic staff, in addition to the School's new state of the art facilities, marking a major step forward for legal education in the jurisdiction.

In 2024, the Financial Reporting Authority (FRA) received 1,395 cases, a 7% decrease in the number of cases received compared to 2023 (1,501). The FRA completed the analysis of 1,326 cases and closed 1,107 files during the period, providing 449 disclosures to local law enforcement

agencies or competent authorities and 519 disclosures to overseas financial intelligence units. Of the 1,107 cases closed, 555 were included in a disclosure. The FRA also continued to support the ongoing implementation of the unprecedented number of sanctions imposed by the UK against Russia in response to its invasion of Ukraine, including the processing of licence applications, publication and circulation of sanctions notices and processing of compliance reporting forms.

Finally, I extend my heartfelt thanks and appreciation to the staff across the Portfolio of Legal Affairs, particularly the Solicitor General/Chief Officer and the Deputy Solicitors General, for another year of hard work and dedication. More generally, I wish the entire organisation continued success, virtuous health, and prosperity in the year ahead.

**Honourable Samuel Bulgin KC, JP**  
**Attorney General**  
**Portfolio of Legal Affairs**  
**July 2025**



# MESSAGE FROM THE SOLICITOR GENERAL



I am pleased to share the 2024 Annual Report of the Portfolio of Legal Affairs.

The report sets out the work undertaken by the seven departments that comprise the Portfolio of Legal Affairs (POLA) in 2024. This work in large measure supports the initiatives of various other Cayman Islands Government and public sector entities and ultimately, assists them in delivering the Government's 10 broad policy outcomes as established in 2021.

The Report demonstrates, unsurprisingly, the steady increase in requests for legal support to the Solicitor General's Office/Attorney General's Chambers in relation to advisory, litigation and non-contentious matters in keeping with previous years. As in the preceding

reporting period, this was in part attributable to a notable increase in contract-related requests, matters arising under the Children Act (2021 Revision) including a novel matter involving related proceedings in England and human trafficking, several asylum appeals and public law/Bill of Rights challenges under the CI Constitution Order 2009 (new and continuing) before the local Courts. The litigation caseload included preparation for three appeals to the Privy Council in early 2025.

The Legislative Drafting Department's work focused heavily on various statutory instruments relating to financial services on the one hand and what might be termed "social" legislation on the other on matters such as adoption, older persons and maintenance. Work also continued on the reform of the Standing Orders of Parliament.

The Law Reform Commission continued work on a number of ongoing projects including Penal Code reform (Part 2) – Abortion, adverse possession and settled land. The Law Revision delivered further training on the use of the [legislation.gov.ky](https://legislation.gov.ky) website and

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continued the revision of legislation to reflect gender neutral language in keeping with modern drafting trends.

Among other things, the Anti-Money Laundering Unit coordinated an inter-agency retreat in January as part of the jurisdiction's preparations for the Financial Action Task Force 5th Round Mutual Evaluation. Preparatory work for a National Risk Assessment was undertaken with a view to commencement of work in 2025. With an eye on refining its processes for greater efficiency for both external users and staff, the Financial Reporting Authority undertook a number of IT initiatives including a user-controlled subscription to financial sanctions notices and alerts and use of the new Egmont Secure Web for the secure sharing of financial intelligence. With respect to its core work, preparation was carried out for the implementation of the 'defence against money laundering' (DAML) regime pursuant to the amendments to the Proceeds of Crime Act.

In July 2024 the Truman Bodden Law School (TBLS) moved to its new home at Artemis House, Fort Street with more modern facilities befitting the institution and its students. The School was successfully re-validated by the University of Liverpool during the 5-yearly exercise, with a new 5-year partnership agreement to take effect from January 2025. This bears testament to the quality of the services delivered by the TBLS and the overall operations of the institution.

These accomplishments were, as always, the result of hard work (often delivered in demanding circumstances), collaboration among colleagues and stakeholders alike and commitment to delivering to those who rely on our services. I therefore pay tribute to the contributions of each of my staff within our 7 departments.

Finally, my thanks to the Honourable Attorney General Samuel Bulgin KC for his usual support to me and the entire Portfolio.

**Reshma Sharma KC**  
**Solicitor General/Chief Officer**  
**Portfolio of Legal Affairs**  
**July 2025**

# THE LEGISLATIVE DRAFTING DEPARTMENT

The Legislative Drafting Department (“the Drafting Department”) is headed by the First Legislative Counsel, Ms. Cheryl Neblett Cert. Hon and in 2024 consisted of four other Legislative Counsel who, like the First Legislative Counsel, are all qualified attorneys-at-law with a wealth of legislative drafting experience. The Drafting Department was short staffed in 2024 but was ably assisted by a legislative drafting consultant who was previously employed by the Drafting Department.

In 2024 the other legal staff of the Drafting Department were –

- Ms. Maureen Benjamin– Senior Legislative Counsel;
- Ms. Dharlene Glidden– Senior Legislative Counsel;
- Ms. Bethea Christian-Legislative Counsel; and
- Ms. Thea Benjamin- Legislative Counsel.

The work of the Drafting Department is concentrated in three main categories –

- drafting primary legislation (Bills);
- drafting subordinate legislation (Regulations, Orders, Directions, Rules etc.); and

- providing legal advice to Cabinet and Ministries on proposals for legislation and on matters of statutory interpretation.

The primary legislation passed by the Parliament each year is but a part of the quantum of legislation prepared during that year by the Drafting Department. The Drafting Department produces a large amount of primary and secondary legislation, some of which may not be progressed by the Cabinet.

In 2024 the Drafting Department was faced with an extremely heavy workload but the primary focus was to produce legislation to regulate the financial services and “social legislation”. For example, in December 2024, the following pieces of financial services legislation were enacted and published-

- Banks and Trust Companies (Amendment) Act, 2024
- Companies (Amendment and Validation) Act, 2024
- Companies Management (Amendment) Act, 2024
- Exempted Limited Partnership (Amendment and Validation) Act, 2024



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- Insurance (Amendment and Validation) Act, 2024
  - Limited Liability Companies (Amendment and Validation) Act, 2024
  - Limited Liability Partnership (Amendment and Validation) Act, 2024
  - Monetary Authority (Amendment and Validation) Act, 2024
  - Mutual Funds (Amendment and Validation) Act, 2024
  - Partnership (Amendment and Validation) Act, 2024
  - Private Funds (Amendment and Validation) Act, 2024
  - Securities Investment Business (Amendment and Validation) Act, 2024
  - Virtual Asset (Service Providers) (Amendment) Act, 2024
  - Information and Communications Technology (Validation) Act, 2024
  - Beneficial Ownership Transparency (Legitimate Interest Access) Regulations, 2024
  - Companies (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Exempted Limited Partnership (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Limited Liability Companies (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Limited Liability Partnership (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Partnership (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Monetary Authority (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Companies Management (Amendment) Act, 2024 (Commencement) Order, 2024
  - Securities Investment Business (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Mutual Funds (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Private Funds (Amendment and Validation) Act, 2024 (Commencement) Order, 2024
  - Banks and Trust Companies (Amendment) Act, 2024 (Commencement) Order, 2024
  - Exempted Limited Partnership (Amendment) (No. 3) Regulations, 2024
  - Limited Liability Companies (Fees) (Amendment) (No. 2) Regulations, 2024
  - Limited Liability Partnership (Fees) (Amendment) (No. 2) Regulations, 2024
  - Partnership (Fees) Regulations, 2024
  - Banks and Trust Companies (Licence Applications and Fees) (Amendment) Regulations, 2024
  - Companies Management (Amendment) Regulations, 2024

- Insurance (Applications and Fees) (Amendment) Regulations, 2024
- Insurance (Portfolio Insurance Companies) (Amendment) Regulations, 2024
- Money Services Businesses (Amendment) Regulations, 2024
- Mutual Funds (Annual Returns) (Amendment) Regulations, 2024
- Mutual Funds (Fees) (Amendment) Regulations, 2024
- Private Funds (Annual Returns) (Amendment) Regulations, 2024
- Private Funds (Fees) Regulations, 2024
- Private Trust Companies (Amendment) Regulations, 2024
- Securities Investment Business (Licence Applications and Fees) (Amendment) Regulations, 2024
- Securities Investment Business (Registration and Deregistration) (Amendment) Regulations, 2024.

In December 2024 the Drafting Department also saw the enactment of the Adoption Act, the Older Persons (Amendment) Act, the Children (Amendment) Act and the Maintenance (Amendment) Act. Those were very complex and lengthy pieces of legislation and were the culmination of many months of work. They seek to ensure better regulation of rights and services for children and the elderly and to promote the protection and safeguarding of these groups of persons.

In March 2024, the Merchant Shipping Act was enacted. This was an Act in respect of which there were more than two years of consultation.

Also passed in 2024 were the Traffic (Amendment) Act and Public Transport Act.

### **National Road Safety Committee and Strategy**

As noted in the 2023 report, the First Legislative Counsel was appointed as a member of the National Road Safety Committee which commenced its road safety strategy in September 2023. The goals of the strategy are to reduce the number of road deaths, injuries and offences through engineering, education and enforcement. The First Legislative Counsel is also a member of the Traffic Enforcement Sub-Committee. The focus of that sub-committee is the preparation of the Traffic Penalties Regulations, which will provide for a demerit points system. Other legislation still being considered by the Committee is the CCTV Bill and the related Code.

### **Standing Orders of the Parliament**

The reform of the Parliament Standing Orders started in 2022 and the second draft was finished in September 2024. The third and hopefully final draft will be considered by the Parliament in February 2025.

### **Training**

Every year, at the beginning of the year, courses are sourced and sent to all of the staff of the Drafting

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Department. All staff are encouraged to take up the courses or to find courses for themselves in order to assist with their professional development. As usual staff undertook courses at a range of institutions including the Civil Service College, the Chamber of Commerce, ACAMS and the Canadian Institute for the Administration of Justice. The Counsel also continue to access legal webinars and courses from organisations such as the International Bar Association, UK Public Administration International, the Law Association of Trinidad, the International Centre for Parliamentary Studies and the OECS Bar Association, among others.

Also, Legislative Counsel again in June 2024 presented a short paper entitled “The role of the policy practitioner in the legislative process” in a workshop put on by the Policy Coordination Unit to assist in instructing policy makers on how policy becomes legislation. The Drafting Department every year updates and disseminates its manuals which include “How a Bill becomes an Act” and the “Role of the Legislative Drafting Department”.

### **Current Work**

The Drafting Department drafted over 150 pieces of legislation in 2024 and continues with the drafting of legislation which includes the following -

- Cadet Corps Bill
- Police (Amendment) Bill and Regulations
- Labour (Amendment) Bill
- Immigration (Amendment) Bill and Regulations
- Insurance (Amendment) Bill
- Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations
- Tax Information Authority (International Tax Compliance) (Crypto-Asset Reporting Framework) Regulations
- Cayman Islands Identification Card Act, 2022 (Commencement) Order
- Cayman Islands Identification Card Regulations
- Identification Register Act, 2022 (Commencement) Order
- Identification Register Regulations
- Customs and Border Control (Visas, Entry and Landing) (Amendment) Regulations
- Customs Tariff (Amendment of Schedules) Order
- Trusts (Amendment) Bill
- Trusts (Transparency) (Amendment) Regulations
- Beneficial Ownership Transparency Bill
- Beneficial Ownership Transparency (Amendment) Regulations
- Virtual Asset (Service Providers) (Amendment) Bill
- Virtual Asset (Service Providers) (Amendment) Regulations
- Animals Bill and Regulations

# THE LAW REFORM COMMISSION

The functions of the Cayman Islands Law Reform Commission (“the Commission”) under section 7 of the Law Reform Commission Act (2019 Revision) are to study and keep under constant review the statutory and other laws comprising the law of the Cayman Islands with a view to its systematic development and reform including, in particular -

- the modification of any branch of the law as far as that is practicable;
- the elimination of anomalies in the law, the repeal of obsolete and unnecessary enactments and the simplification and modernisation of the law;
- the development of new areas in the law with the aim of making them more responsive to the changing needs of the Cayman Islands society;
- the adoption of new or more effective methods for the administration of the law and the dispensation of justice; and
- the codification of the unwritten laws of the Cayman Islands.

## **The Composition of the Law Reform Commission**

The Commission is composed of six Commissioners, a Director, a Senior Legislative Counsel and a Crown Counsel, who are all attorneys-at-law. The Commission is also supported by a Legal Administrative Assistant.

The Law Reform Commissioners are -

- Mr. Hector Robinson, K.C., Chairman, Partner at Mourant;
- Hon. Mr. Justice Alexander Henderson, K.C., (retd.) Senior Counsel at Dentons;
- Mr. Abraham Thoppil, Attorney-at-Law, former Partner at Maples;
- Mr. Vaughan Carter, Attorney-at-Law, Principal at Savannah Law;
- Ms. Reshma Sharma, K.C., Solicitor General; and
- Mr. Simon Davis, Director of Public Prosecutions.

The Legal and Administrative Staff of the Commission are -

- Mr. José Griffith, Attorney-at-Law – Director;

- Ms. Catriona Steele, Attorney-at-Law – Senior Legislative Counsel;
- Ms. Felicia Connor, Attorney-at-Law – Crown Counsel II; and
- Ms. Sharon Solomon – Legal Administrative Assistant.

The Commission welcomed the promotion of former Paralegal Officer Ms. Felicia Connor to the position of Crown Counsel II, after she was called to the Bar in 2024. The Commission also farewelled Ms. Milicia Bodden after three years of service as Administrative Secretary and welcomed Ms. Sharon Solomon in the role of Legal Administrative Assistant.

During the 2024 reporting period, the Commission continued its review of a range of legal areas, all of which impact the administration of justice in the Cayman Islands.

## Current Projects/Research Areas

### The Penal Code Part 2 - Abortion

On 6th September, 2024, the Commission submitted for the consideration of the Honourable Attorney General, its Final Report titled “The Penal Code Part 2 - Abortion”. The Final Report recommends repealing those provisions in the *Penal Code (2024 Revision)* relating to abortion that are incompatible with the Bill of Rights, Freedoms and Responsibilities contained in Part I to Schedule 2 of the *Cayman Islands Constitution Order, 2009* and enacting standalone legislation regulating abortion.

This Report is supported by the *Termination of Pregnancy Bill, 2024* and the *Penal Code (Amendment) Bill, 2024*.

This work formed part of a larger project referred to the Commission by the Honourable Attorney General in 2017 to review the compatibility of the Penal Code with the Bill of Rights and applicable international instruments extended to the Cayman Islands and to remove archaic and obsolete provisions. Since its introduction in 1975, the Penal Code had not undergone a comprehensive review.

On 17th December, 2021, the Commission published a Discussion Paper titled “The Penal Code: Is It Compatible With The Bill Of Rights?” for public consultation. The Discussion Paper examined provisions of the Penal Code relating to the following areas -

- immature age (minimum age of criminal responsibility);
- compulsion by spouse;
- insulting the modesty of a woman;
- abortion;
- unnatural offences; and
- indecent assault.

The consultation period for the Discussion Paper commenced on 29th December, 2021 and concluded on 15th March, 2022. As was anticipated by the Commission, the issue of abortion was polarising and solicited numerous submissions. In order to allow a thorough consideration of the range of views expressed and the complexity of the issue, the

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Commission determined that the issue of abortion should be treated as a separate reform project. Having thoroughly considered all submissions and reviewed applicable international instruments and developments in other jurisdictions, the Commission formulated its final recommendations and proposed supporting legislation.

### **Adverse Possession**

On 26th July, 2023, the Commission published for public consultation a Discussion Paper titled “Adverse Possession”. The Discussion Paper aims to determine whether the doctrine of adverse possession should be abolished in the Cayman Islands or retained in a modified form. Adverse possession is the process by which a person can obtain title to land belonging to someone else by continuously occupying the land in a way that is inconsistent with the rights of the owner.

The Discussion Paper outlines the history and existing law of adverse possession, assesses the justifications for the doctrine, and examines the law and recent reforms in other common law jurisdictions. The Discussion Paper proposes two options for reform in the Cayman Islands – abolishing adverse possession entirely, or amending the law to restrict the circumstances in which title to registered land can be acquired by adverse possession.

The consultation period expired on 27th October, 2023. The Commission

considered the responses received and formulated a Final Report containing recommendations. The Final Report will be submitted to the Honourable Attorney General for consideration in 2025.

### **Settled Land Act**

On 1st September, 2023, the Commission published for public consultation a Discussion Paper titled “Settled Land Act”. The Discussion Paper aims to determine whether the Settled Land Act (1998 Revision) should be repealed. The Act provides a mechanism for creating successive interests in land that is rarely used today. However, the continued operation of the Act has implications for the modern system of land trusts and land registration in the Cayman Islands.

The Discussion Paper explains the historical origins of the Act, outlines the existing Cayman Islands legislative regime relevant to settled land and trusts, and identifies the difficulties with the current system. The Paper presents two options for reform for consideration.

The consultation period expired on 1st December, 2023. The Commission considered the responses received and formulated a Final Report containing recommendations. The Final Report will be submitted to the Honourable Attorney General for consideration in 2025.



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## **Other Projects**

The other current projects forming part of the Commission's work during 2024 that will continue into 2025 are as follows -

- consumer protection;
- reform of the Criminal Records (Spent Convictions) Act (2018 Revision);
- reform of the Defamation Act (1995 Revision);
- severance of joint tenancies;
- reform of the Succession Act (2021 Revision);
- cremation;
- jury trial;
- menstrual leave;
- the common law forfeiture rule; and
- hate speech.

## **Legislative Drafting Services provided by the Commission**

In addition to drafting legislation that supports Commission recommendations, the staff of the Commission are required to work collaboratively with the Legislative Drafting Department when requested by the Attorney General, the Solicitor General or the First Legislative Counsel. As such, during the period, the Commission assisted in drafting the following legislation -

- Pharmacy Act, 2024;
- Anti-Sexual Harassment Bill, 2024; and
- Plant Protection Regulations, 2025.

## **Articled Clerks in the Commission**

The Commission was delighted to continue its participation in the Portfolio of Legal Affairs Articled Clerkship training programme in 2024.

The aim of Articled Clerkship training within the Commission is to expose the Articled Clerks to the several facets of the law reform process that lead to law reform being accountable, participatory and responsive. The training involves a journey from policy to legislation with the necessary steps in between.

Accordingly, the Articled Clerkship training focused on policy formulation, research and consultation methods, legislative drafting, final reports, Cabinet Papers, speaking notes, minute taking, proof reading and editing, presentation, and Commission procedures and systems.

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# THE LAW REVISION COMMISSION

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The Law Revision Commission operates under the authority of the Law Revision Act (2020 Revision).

The overarching aim of the Law Revision Commission is to present statute-based legislation in effect in the Cayman Islands in its clearest form and to thereby strengthen the rule of law and democratic processes in the Cayman Islands. Further, the access to clear statute-based legislation plays a pivotal role in the administration of justice, access to justice, law enforcement, legal education, research, law reform, and the efficient use of the law. It also affords citizens an opportunity to effectively monitor and engage in an informed dialogue regarding governmental decision-making, and allows citizens to hold their government to account.

The Law Revision Commissioner is also the senior legal policy advisor to the Hon. Attorney General on domestic and international matters.

## Structure

The Law Revision Commission is headed by the Law Revision Commissioner Dr. Camille Stoll-Davey who is assisted by the Legislative Editor.

## Activities of the Law Revision Commission

The activities of the Law Revision Commission include the following:

- Ensuring that the statute-book of several thousand pieces of Cayman Islands legislation is regularly revised, and that an up-to date status of the legislation of the Cayman Islands is produced annually and made accessible to the public;
- The Law Revision Commission introduced, and maintains, the legislation history on all revised legislation. The legislation history provides the stakeholder with an overview of all the legislation, including the commencement date and the relevant gazette publication, that has been incorporated and consolidated into that particular revision.
- Preparing and publishing an annual consolidated index of laws of the Cayman Islands which includes a compendium of related laws, including legislation enacted in the United Kingdom and having effect in the Cayman Islands, in order to ensure easy accessibility of and reference to these laws;

- Managing the database of the revised laws by continuously updating the consolidated index as new laws are made and brought into effect;
- Introducing and implementing the iLAWS software system which has streamlined the pathway from policy to legislation and by so doing has provided the user with legislation that is accessible with more white space, and readily searchable in a user-friendly manner. The introduction of the Cayman Islands crest on each page of all legislation provides a heightened degree of security and imprimatur of legitimacy.
- Providing a ready link between Parliament and the Portfolio which in turn streamlines the edits generated at the Committee stage of the legislative process.
- Continuously reviewing and analysing decisions of superior courts, particularly in the area of human rights, in order to ascertain their effect on legislation and making proposals for review of the affected laws.

### **Achievements of the Law Revision Commission**

The Law Revision Commission celebrated the following achievements in the 2024 reporting period:

- The continued refinement of the point-in-time searchable database and online portal to all Cayman Islands legislation via [legislation.gov.ky](http://legislation.gov.ky);
- The ongoing provision of training sessions in relation to navigating the [legislation.gov.ky](http://legislation.gov.ky) website and the statute law revision process;
- The revision of a selection of the laws of the Cayman Islands (2024 Revision);
- The ongoing introduction of gender-neutral language in all revised legislation;
- The revision of the Consolidated Index of the Laws of the Cayman Islands as at 29th February 2024; and
- The continued refinement of the Legislation edition of the Official Gazette and maintenance of an operational manual establishing work-flow processes as well as robust systems of document management and version control of legislation.

### **Ongoing Projects of the Law Revision Commission**

The following are the Law Revision projects which are ongoing:

- The further development and expansion of the Commission's online presence;
- Compilation and analysis of materials relating to the reception of the law in the Cayman Islands;
- The continuous refinement of legislative software to facilitate the revision process; and
- The continued research of legislation and bench-mark cases to further refine the point-in-time searchable database for access to laws of the Cayman Islands.

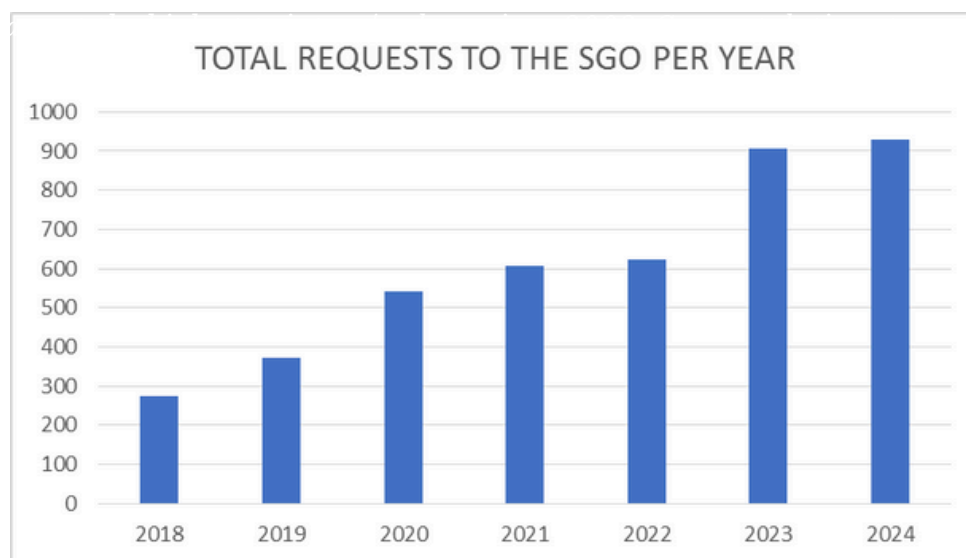
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The Law Revision Commissioner continues to provide legal policy advice to the Hon. Attorney General on a number of domestic and international matters.

### **Contacting the Law Revision Commission**

The Law Revision Commission welcomes comments from the legal profession on any errors, omissions or inconsistencies observed in the law of the Cayman Islands.

# THE SOLICITOR GENERAL'S OFFICE



The Solicitor General's Office ("the SGO") provides civil legal advice and representation to Ministries, Portfolios, Government Departments, statutory boards and other public authorities.

In 2024, the SGO was comprised of a Crown Counsel II, four Crown Counsel, two Senior Crown Counsel, three Deputy Solicitors General and the Solicitor General. The core legal team was supported by two administrative staff and a Legal Research Analyst.

The SGO provided legal advice and representation in response to approximately 929 requests from various Government and public entities. This figure continues the

upward trend in the number of requests for advice and representation received by the SGO over at least the last seven years.

These statistics do not reflect matters falling within the remit of other departments in respect of which members of the SGO team might be called upon to provide input or other requests for legal support made on an *ad hoc* basis. Accordingly, the scope of legal work delivered by the SGO team is greater than the figures might suggest.

Throughout 2024, the requests for legal assistance continued to encompass a wide range of subject matter and areas of law including immigration, human rights,

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constitutional law, children and family matters, employment, data protection, pensions, registered land, Public Authorities Act, company law and contracts.

In June 2022, the Deputy Governor, in collaboration with the Attorney General's Chambers, issued a Governance and Management Circular 2 of 2022 setting out the circumstances in which legal advice should be sought in relation to contracts. Following the issuance of this Circular, 2023 saw 332 contracts referred to the SGO for advice, which was a 128% year on year increase from 2022. This upwards trend continued in 2024 with at least 372 contracts referred for advice. Contracts related to a wide range of subject areas including IT goods and services, capital projects involving construction, including large scale projects such as John Grey High School.

The legal team provided ongoing legal support to Ministries in relation to two significant legal developments, namely, the implementation of the Financial Assistance Act, 2022 and the National Identification Card and Register.

With respect to litigation, the SGO provided legal representation to Government and other public entities in approximately 72 new litigation matters in 2024. The overall caseload of the SGO/AG's Chambers in 2024 also included ongoing litigation matters from previous years. The

SGO was involved in matters in all tiers of the Courts of the Islands - the Summary Court, Grand Court, Court of Appeal and the Privy Council.

Litigation was also conducted before statutory bodies, with the SGO being instructed in approximately 9 new appeals to the Planning Appeals Tribunal and 16 new appeals to the Refugee Protection and Appeals Tribunal, along with appeals to the Civil Service Appeals Commission and the Health Appeals Tribunal.

Some of the litigation highlights in 2024 included:

- An appeal against the decision of the Governor to order extradition to the United States of America of in relation to money laundering and drug charges.
- A number of habeas corpus applications challenging the lawfulness of detention.
- Two judicial review applications seeking to clarify certain procedural requirements of the applicable Grand Court Rules relating to judicial review cases.
- An appeal against the refusal of permanent residency under the Points System, in which the Grand Court applied the ruling of the Court of Appeal in *Buray and D'Souza v Immigration Appeals Tribunal* [2023 1 CILR 109].
- Preparation for three appeals to the Privy Council which will be heard in 2025 in relation to:



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1. the compatibility of the permanent residence Points System with the right to private and family life under the Bill of Rights in the Cayman Islands Constitution Order 2009 (“Constitution”);
  2. alleged discriminatory treatment of an individual employed by a non-profit organisation under the Labour Act; and
  3. a challenge to the then Governor’s use of his reserve powers in section 81 of the Constitution to enact the Civil Partnership Act 2020.

In November 2024, judgement was handed down in the latest round of challenges in the case involving the transfer of prisoners to serve the remainder of their sentences in the UK (*Douglas and Ramoon v The Governor of the Cayman Islands and Director of Prisons Cause No. G0155/2017*). The Grand Court upheld the decisions to concur in the removal of the plaintiffs as lawful and proportionate. As mentioned in previous reports, this case has been ongoing since 2017.

Crown Counsel continued to provide their usual support to various statutory boards/entities including the Adoption Board, Conditional Release Board, Trade and Business Licensing Board and the Medical and Dental Council. Crown Counsel also continue to serve as members of various statutory bodies such as the Health Practice Commission, Child Safeguarding Board and other

Cabinet-appointed committees with specific remits.

Work also continued on matters arising under the Russia (Sanctions) (Overseas Territories) Order, 2020 which extended to the Cayman Islands the United Kingdom’s sanctions regime. Crown Counsel supported the Financial Reporting Authority and the Governor in relation to at least 13 applications for licences under the Russia and Libya sanctions regimes. The SGO also worked together with the UK’s Foreign Commonwealth and Development Office (“FCDO”) on the proper interpretation of amendments to those regimes and, in March 2024, represented the Chambers at the Financial Sanctions Forum hosted by Foreign, Commonwealth and Development Office and HM Treasury in England for the Overseas Territories and Crown Dependencies.

In response to an increase in the number of matters arising under the Children Act (2012 Revision), some of which were more contentious in nature, members of the SGO delivered training to the Department of Children and Family Services in relation to court proceedings under the Act with a view to capacity-building for those involved in applications to the court for various orders.

In response to the Deputy Governor’s Contract Policy which provides for the review of CIG contracts by the SGO, through a partnership of the

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SGO and the Central Procurement Office, training was delivered to assist civil servants with day to day responsibility for contracts to better understand the requirements of the Policy with a view to ensuring more robust contracts across the civil service.

Training was also delivered to immigration boards and other decision-makers with statutory responsibility on matters such as good administration and decision-making.

The SGO team continued its internal training and development through presentations from staff on litigation, current judgments and legal issues relevant to the work of the SGO. In the non-legal arena, senior members attended the various leadership events hosted by the Civil Service. Other staff continued to take full advantage of a diverse range of courses available to the Civil Service via LinkedIn Learning.

# THE ANTI-MONEY LAUNDERING UNIT

The Anti-Money Laundering Unit (AMLU) is the secretariat for the Anti-Money Laundering Steering Group (AMLSG), which is the policy-making body for the Cayman Islands with respect to anti-money laundering (AML) and combating the financing of terrorism (CFT), as provided for under section 5(2) of the Proceeds of Crime Act (2020 Revision) (POCA).

The Head of the AMLU is also the chair of the Inter-Agency Coordination Committee (IACC), which is a committee appointed by the AMLSG with responsibilities under section 5(3B) of the POCA for:

- implementing the policies of the AMLSG;
- facilitating coordination and cooperation among statutory authorities, departments of government or agencies tasked with regulation of AML/CFT, and counter proliferation financing (CFP); and
- assessing the risks to the Cayman Islands related to money laundering, terrorism financing, and proliferation financing (ML/TF/PF).

## Background

The Financial Action Task Force (FATF) added the Cayman Islands to its “Grey List” of countries in February 2021 and provided three action points required for FATF compliance. In June of 2023, the FATF made the initial determination that the Cayman Islands had substantially completed its action plan and thereby warranted an onsite assessment. A team from the Americas Joint Group, a sub-working group of the ICRG, visited the Cayman Islands from 31st August to 1st September 2024, to meet with representatives from both the public and private sectors to verify if the jurisdiction’s implementation of the AML/CFT reforms had begun and were being sustained, and that the necessary high-level political commitment remained in place to sustain implementation in the future.

The Americas Joint Group was very satisfied with the progress made by the Cayman Islands and was grateful for the logistical arrangements made on its behalf. As a result, the Cayman Islands was officially removed from the FATF “Grey List” following the FATF Plenary in October 2023.

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The Cayman Islands is scheduled to undergo its 5th Round CFATF mutual evaluation onsite visit in December 2027.

## **Key Developments in 2024**

### **IACC Retreat in Preparation for the 5th Round Mutual Evaluation**

An IACC retreat was held on 24th and 25th January 2024 for members and self-regulatory bodies (SRB) to discuss the main challenges the jurisdiction faced during its 4th Round mutual evaluation process and to identify some of the key issues for development of a strategic plan. A few of these areas include conducting a National Risk Assessment (NRA); technical compliance and effectiveness gap analyses; resourcing for the 5th Round; the development of a road map with timelines; and training and outreach on the evolving FATF 5th Round Methodology.

### **AML/CFT Related Legislation**

The Anti-Money Laundering (Amendment) Regulations, 2024 were published on 19th April following approval by Cabinet. The amendments 1) addressed the FATF requirements for assessing proliferation financing (PF) risks and implement controls to mitigate those risks; 2) strengthened the powers of designated non-financial businesses and professions (DNFBPs) supervisors to monitor the regulated sectors' compliance with AML/CFT requirements; and 3) addressed certain clarity and inconsistency

issues around key requirements in the Anti-Money Laundering Regulations (2023 Revision) (AMLRs).

## **Response to FATF and CFATF Surveys and Questionnaires**

In January of 2024, the AMLU responded to an Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) survey on "Best Practices and Lessons on Successfully Existing the FATF ICRG Process". In February of 2024, the Unit coordinated the jurisdiction's response to the CFATF with respect to its ML/TF technical assistance and training needs. In February, August and December of 2024, it also updated the FATF on actions taken domestically with respect to "High Risk Jurisdictions Subject to a Call for Action", as well as "Jurisdictions Under Increased Monitoring".

## **FATF Guest Initiative**

In September of 2024 the Cayman Islands, along with Senegal, was invited to participate in the FATF President's FATF-styled regional body (FSRB) guest initiative for three consecutive plenaries. The October 2024 FATF Plenary in Paris had the participation of persons including the Honourable Attorney General, KC and the Honourable Minister for Financial Services. Also in attendance were the Head of the AMLU, Francis Arana; Cayman Islands Monetary Authority's (CIMA's) Managing Director, Cindy Scotland, OBE; Head of CIMA's Anti-Money Laundering Division, Judiann Myles; and Director

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of the Regulatory Affairs Unit within the Ministry of Financial Services and Commerce, Andrea Proctor. The objective is for the Cayman Islands to actively participate in the working group and plenary sessions and to share its experience and perspective with respect to the work of the FATF.

### **Training**

CFATF/FATF Joint Assessors' 5th Round Training (8th to 12th July 2024) in Trinidad & Tobago was provided to Policy Analyst at the AMLU and the Chief Officer of the Portfolio of Legal Affairs.

The EU Funded a Standards Training Course (STC), delivered by the FATF during 22nd to 26th July 2024 in Trinidad & Tobago. It included the participation of the Sr. Legal & Policy Analyst in the AMLU.

# THE FINANCIAL REPORTING AUTHORITY

A primary role of the Financial Reporting Authority (FRA) is to receive, analyse, request and disseminate disclosures of financial information, concerning the proceeds of criminal conduct, suspected proceeds of criminal conduct, money laundering, suspected money laundering, or the financing of terrorism which is derived from any criminal offence committed in these islands.

The FRA is also responsible for ensuring the implementation of targeted financial sanctions with respect to terrorism, terrorism financing, proliferation, proliferation financing, and other restrictive measures related to anti-money laundering (AML) and combatting the financing of terrorism (CFT) and proliferation (CFP) from and within the Cayman Islands. The Governor has also delegated specified functions and powers to the Director of the FRA under the Russia Sanctions Regime. The Sanctions Coordinator plays a critical role in the implementation and enforcement of these targeted financial sanctions and other restrictive measures, and in developing and enhancing the jurisdiction's AML/CFT regime, while ensuring ongoing compliance with

international standards and best practices.

The following is a synopsis of the activities for the 12 month period January 1, 2024 to December 31, 2024 (the Reporting Period).

## **Receipt of Suspicious Activity Reports**

The FRA received 1,395 cases during the Reporting Period, comprising 1,194 Suspicious Activity Reports (SARs) from 291 Reporting Entities; 101 Requests for Information and 43 Voluntary Disclosures from 48 overseas Financial Intelligence Units (OFIUs); and 57 Requests for Information from Local Law Enforcement Agencies and Competent Authorities (LEAs & Cas). This reporting period saw a 7% decrease in the number of cases received compared to the same period in 2023 (1,395 vs 1,501).

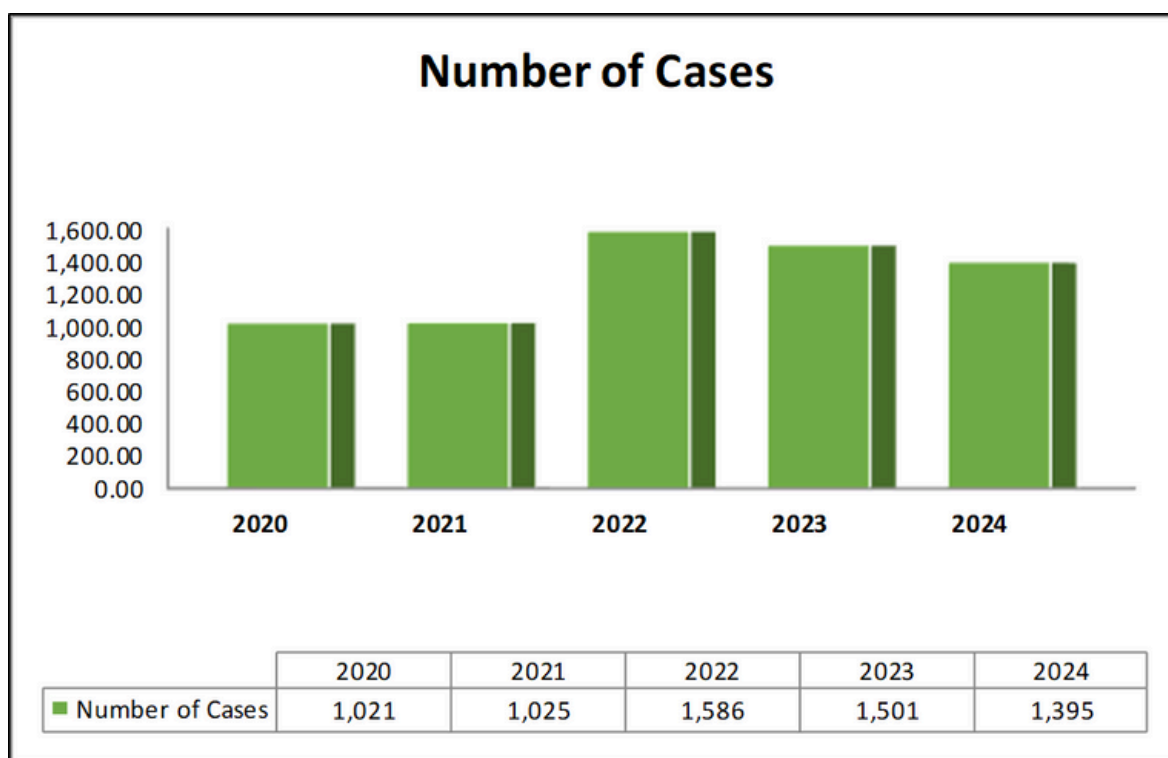
Virtual Asset Service Providers (VASPs) were the largest source of cases (374 cases: 27%), followed by: Banks (282 cases: 20%); OFIUs (144 cases: 10%); Investment Funds (120 cases: 9%); LEAs & CAs (86 cases: 6%); Company Managers / Corporate Services providers (75 cases: 5%);

Mutual Fund Administrators (64 cases: 5%); Lawyers (55 cases: 4%); Trust Companies (50 cases: 4%); Money Service Business (31 cases: 2%); Securities Businesses (29 cases: 2%); Insurance Companies (20 cases: 1%); and Dealers of Precious Metals and Stones (DPMS) (14 Cases: 1%).

For the 1,395 cases received in 2024, 2,750 reasons for suspicion were recorded<sup>[1]</sup>. The five most common reasons for cases received were: (i) Suspicious Activity (1,058 occasions: 76%); (ii) Fraud (773 occasions: 55%); (iii) Money Laundering (240 occasions: 17%); (iv) Sanctions Matters (114 occasions: 8%); and (v) Corruption (100 occasions: 7%).

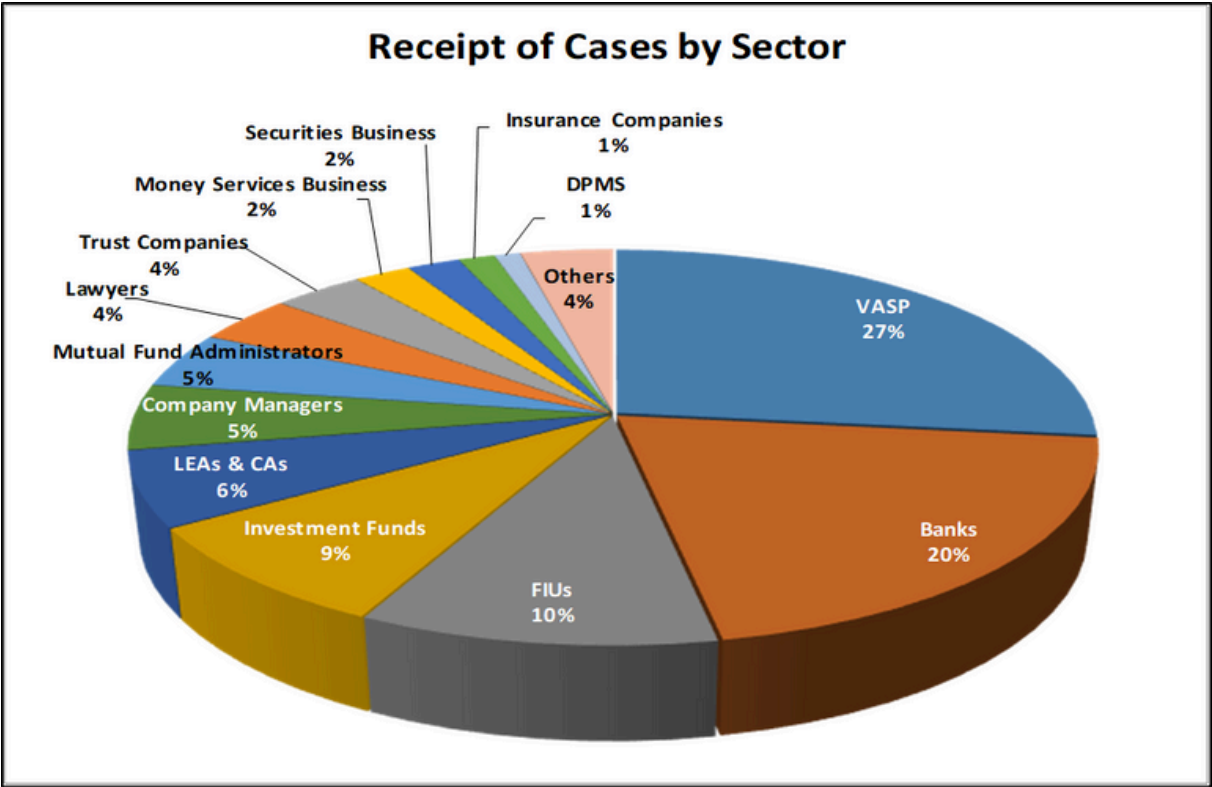
In an effort to provide a more detailed breakdown of what types of activities were deemed suspicious by SAR filers, the FRA has broken down the 1,058 occasions of ‘Suspicious Activity’ by the following sub-categories:

- Unusual conditions or circumstances: 558 occasions
- Inadequate and / or inconsistent information: 173 occasions
- Activities that appear to lack economic purpose: 151 occasions
- Inconsistent with client profile: 112 occasions
- Transactions that appear to be structured to avoid reporting thresholds: 34 occasions
- High volume transactions: 30 occasions



[1] Multiple reasons for suspicion can be recorded for each case





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## Analysis of Cases

The FRA completed the analysis of 1,326 cases during the Reporting period, comprising: 1,054 of the 1,395 new cases received during the Reporting Period, 118 of the cases carried over from 2023, 21 of the cases carried forward from 2022, 27 of the cases carried forward from 2021, 15 of the cases carried forward from 2020, 11 of the cases carried forward from 2019, 4 of the cases carried forward from 2018, 1 of the cases carried forward from 2017, 7 of the cases carried forward from 2016/17 and 68 of the cases carried forward from 2015/16.

## Closure and Dissemination of Cases

The FRA closed 1,107 cases during the Reporting Period, comprising: 775 of the 1,395 new cases received during the Reporting Period, 177 of the cases carried forward from 2023, 14 of the cases carried forward from 2022, 14 of the cases carried forward from 2021, 14 of the cases carried forward from 2020, 9 of the cases carried forward from 2019, 4 of the cases carried forward from 2018, 9 of the cases carried forward from 2017, 6 of the cases carried forward from 2016/17 and 85 of the cases carried forward from 2015/16. Of the 1,107 cases closed, 555 were included in a disclosure<sup>[2]</sup>, 258 were filed as intelligence, 143 were deemed to

require no further immediate action, 98<sup>[3]</sup> were replies to requests from OFIUs and 53 were replies to requests from LEAs and CA.

## Financial Sanctions

During the Reporting Period the FRA published 102 (2023: 128) Financial Sanctions Notices on its website. The FRA subscribes to the Email Alert provided by the Office of Financial Sanctions Implementation ("OFSI") within UK HM Treasury, advising of any changes to United Nations, European Union and UK financial sanctions in effect. The FRA forwards these notices automatically to subscribers, local law enforcement agencies and competent authorities generally within 1-2 hours of receipt of these notices.

For the first time in September 2024, the FRA published Specified Ship Sanctions notices under the Russia Regime. During the Reporting Period the FRA published 7 Specified Ship Sanctions Notices (a total of 109 ships specified) on its website. A specified ship is prohibited from entering a port in the Cayman Islands, may be given a movement or a port entry direction, can be detained, and will be refused permission to register on the Cayman Islands Shipping Registry or may have its existing registration terminated. The FRA subscribes to the Email Alert provided by the Foreign, Commonwealth &

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[2] Total number of cases included in a disclosure to local law enforcement agencies, the competent authorities and overseas financial intelligence units.

[3] 7 of these cases were also disclosed to LEAs.

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Development Office (“FCDO”), advising of shipping sanctions. The FRA forwards these notices automatically to subscribers, local law enforcement agencies and competent authorities generally within 1-2 hours of receipt of these notices.

## **Russia Sanctions**

We continued to see a number of sanctions being imposed by the United Kingdom (and other countries) in 2024 in response to the Russian invasion of Ukraine on 24 February 2022, in terms of size, scale and complexity. As a result, it has been another challenging year for sanctions implementation due to continued increased demands on the FRA.

Relevant Firms continued to submit information concerning funds or economic resources belonging to, owned, held or controlled by a designated person. During 2024, a total of 122 Compliance Reporting Forms (CRFs) and 5 Reports by Designated Persons were received by the FRA related to the Russia Sanctions regime. As of 31 December 2024 a total of approximately USD\$ 8.89 billion, EUR€230 million, CHF4 million and GBP264 thousand held by or on behalf of persons designated under the Russia Sanctions regime were reported as being frozen.

The FRA continues to process licence applications and respond to queries received under the Russia Sanction regime. During 2024 13 formal application were received (2023: 13 applications).

The Joint Task Force on Russia, comprising representatives from eleven Ministries/Offices/Portfolios/Agencies, continued to meet regularly during 2024.

The following General Licences, which allow multiple parties to undertake specified activities without applicants needing to submit a specific licence request to the FRA, were issued or amended by the Governor with the consent of the UK Secretary of State in 2024.

- Originally issued on October 4 2022 and amended on April 5 2023, October 6 2023 and on October 16 2024: General Licence GL/2022/0001 allows a Relevant Investment Fund or Fund Manager to redeem, withdraw or otherwise deal with an Investment Interest and make payments for basic needs, routine holding and maintenance and legal fees from frozen accounts. This is due to expire on October 16 2025.
- General licence GL/2023/0002 originally issued on April 14 2023 replaced on November 15 2023 with GL/2023/0003, on May 24 2024 with GL/2024/001 and on December 19 with GL/2024/0002: General License GL/2024/0002 permits an Attorney or Law Firm, subject to certain conditions, who has provided legal advice to a person designated under the Russia or Belarus regime to received payment from that designated person. This is due to expire on April 28 2025.

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These General Licenses were posted along with the publication notice on the FRA's website and disseminated to subscribers.

### **Receipt of Threshold Reports from Money Service Businesses and Banks**

On 1 March 2022, the Anti-Money Laundering (Class A and Class B Bank Threshold Reporting) Regulations, 2022 was approved by Cabinet. The Regulations required that a monthly report of threshold transactions carried out by a bank or a nil report in case a bank does not carry out a threshold transfer within the reporting period be submitted to the Financial Reporting Authority.

For the 12 month period ended 31 December 2024, the combined value of bank threshold transfers was approximately US\$915.6 billion for outgoing transfers (97,566 transactions) and US\$521.5 billion for incoming transfers (44,556 transactions).

This is the fourth year that money services businesses have been submitting threshold transactions on a quarterly basis to the Financial Reporting Authority. The combined value of MSB threshold transactions for the Reporting Period was approximately US\$24.9 million for outgoing remittances (20,237 transactions) and US\$613 thousand for incoming remittances (260 transactions).

These additional information is assessed when analysing cases, and has helped amplify the analysis for a handful of cases. The information received from threshold reporting will be also be used in future strategic analysis projects where relevant.

### **Other Key Initiatives**

#### **Information Technology**

In preparation for further improvements of its technological assets the FRA increased capacity in its internal servers by acquiring additional server drives. The increased capacity allowed the FRA to upgrade its iBase and Analyst Notebook applications to those compatible with Government mandated versions of operating systems.

In 2024, the FRA website launched user-controlled subscriptions to financial sanctions notices and alerts. During the year, the FRA posted 3 separate fraud alerts involving fraudulent representation of regulation, phone scam targeting the elderly and credit card fraud targeting local merchants.

The FRA utilised the new Egmont Secure Web (ESW) to exchange expertise and financial intelligence securely. Egmont Working Groups started using applications within the ESW for surveys, meetings and information sharing. The 2024 Egmont Biennial Census was also completed through the new ESW.

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Minor changes were made to the FRA's AMLive Reporting Portal. There are currently 414 active registered users from 212 Reporting Entities; 867 SARs (62%) were filed using AMLive.

### **DAML Regime**

The FRA spent substantial time preparing for the implementation of the DAML / Consent Regime, including: (i) Analysis of the frameworks used in other jurisdiction, in particular their legislation; and (ii) preparing industry guidance and an internal procedure manual. Pursuant to the Proceeds of Crime (Amendment) Act, 2023 (Commencement) (Amendment) Order, 2024, sections 11, 12 and 13 of the Proceeds of Crime (Amendment) Act, 2023 come into force on 2 January, 2025. In addition to filing a suspicious activity report (SAR), the amendments to sections 133, 134 and 135 of the Proceeds of Crime Act (POCA) now require SAR filers to have the consent of the Financial Reporting Authority (FRA) to 'commit the act'.

### **Representing the FRA / Outreach Events / Training**

During the Reporting Period, the Director spent significant time representing the FRA (and the Caribbean Region) as a Regional Representative for the Americas Region of the Egmont Group. The Director participated in an Egmont Plenary, Working Group Meetings, Regional Group meetings and Egmont Committee Meetings. The Director co-chaired two Americas Region Meetings, as well as an Americas Region virtual

typologies session on Environmental Crime involving illegal mining and deforestation. The Director also served as a judge for the Best Egmont Case Award, chaired the committee to select the Chair and Vice Chair of the Egmont Group, and co-planned and moderated one the thematic discussions at the 30th Egmont Group Plenary. The Regional Representatives liaise between the members in their region and the Egmont Committee and the Egmont Group, and act as advocates for their region. This includes acting as the main contacts for the HoFIU and Egmont Committee on regional issues, mediation of members' issues in the region, and for facilitating training and technical assistance.

The FRA staff member serving as Regional Support Officer for the Americas Region assisted other FIUs on new ESW processes and functionalities, including completing and submitting their Egmont Biennial Census.

**Representing the FRA:** Staff members represented the FRA at the following events:

- Egmont Group Head of FIUs, Working Group and Regional Group Meetings – The Director and a member of staff attended face-to-face Working and Regional Group meetings in San Gillian, Malta. The Director attended the Egmont Committee Intersessional Meetings in Canberra, Australia and the 30th Egmont Group Plenary, Working Group and Regional Group meetings in Paris, France.

- As one of the Regional Representatives for the Americas Region, the Director co-chaired two regional meetings involving typologies sessions.
- Caribbean Financial Action Task Force (CFATF) Plenary and Working Group Meetings – 2 members of staff attended the 58th CFATF Plenary and Working Group Meetings in Trinidad; and the Director and 2 members of staff attended the 59th CFATF Plenary and Working Group Meetings in Jamaica.
- The Director and a member of staff attended and presented at an Illicit Finance Forum attended by senior officials from the United Kingdom and the British Overseas Territories.
- The Director and the Sanctions Coordinator represented the FRA at the 2024 UK Sanctions Forum attended by senior officials from the United Kingdom, Crown Dependencies and British Overseas Territories.
- The Sanctions Coordinator represented the FRA at the Global Sanctions Forum in Washington DC, USA and at the 14th London Forum on Global Economic Sanctions.
- A member of staff represented the FRA at Counter Terrorist Finance Forums attended by senior officials from the United Kingdom and British Overseas Territories.
- 4 meetings with Competent Authorities and Self-Regulatory Bodies.

**Outreach:** Staff of the FRA engaged in the following Outreach events covering one or more of the following topics: functions of the FRA, SAR statistics, SAR reporting obligations, and obligations regarding targeted financial sanctions related to terrorist financing and proliferation financing:

- Two (2) presentations at international and domestic industry association events, or other international events.
- Two (2) 1-on-1 meetings with Money Laundering Reporting Officers (MLROs).
- One (1) meeting with a MLRO to demonstrate AMLive Reporting Portal functionalities.

**Training:** Staff of the FRA attended numerous training events during the Reporting Period, including:

- ACAMS Anti-Financial Crime/CFT Symposium – Grand Cayman 2024 (3 staff attended)
- The UNODC - FIU Operational and strategic analysis and risk scoring (1 staff attended)
- Overseas Territories Countering the Financing of Terrorism Forums (1 staff attended)
- UK Home Office - Open Source Intelligence Course (1 staff attended)
- Staff completed a number of online training provided by the Egmont Center for FIU Excellence and Leadership (ECOFEL), The FATF Learning Academy and attended other seminars presented by several training providers on a variety of topics, including:



1. Cooperation and Information  
Sharing between Financial  
Intelligence Units, Law  
Enforcement Authorities and  
Prosecutors
2. Introduction to Virtual Assets /  
Virtual Asset Analysis
3. Financial Flows of Online Child  
Sexual Exploitation
4. FIU / LEA Cooperation
5. Countering Terrorist Financing
6. Introduction to Wildlife Crime
7. FATF Introductory Curriculum
8. FATF Beneficial Ownership  
Course

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--|--|--|
| PLG 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Financial Intelligence Services |  |  |  |
| <b>DESCRIPTION</b><br>Provision of financial intelligence services to the Attorney General including: <ul style="list-style-type: none"> <li>• Receipt of Suspicious Activity Reports (SARs) under the Proceeds of Crime Act (POCA);</li> <li>• Processing requests for information (RFIs) from overseas Financial Intelligence Units (OFIUs);</li> <li>• Processing RFIs from local Law Enforcement Agencies (LLEAs) and Competent Authorities (CAs);</li> <li>• Appropriately disseminate financial intelligence in a timely manner pursuant to the requirements of POCA;</li> <li>• Conduct Industry Outreach events and issue typologies to combat money laundering, terrorist financing and proliferation financing;</li> <li>• Produce periodic statistical reports and an Annual Report relating to financial intelligence services for the Anti-Money Laundering Steering Group (AMLSG); and</li> <li>• Represent the Cayman Islands in the Egmont Group, CFATF and other international forums.</li> </ul> |                                 |  |  |  |



| MEASURES                                                                                                                                                                                 | 2024 (12 Months) |        |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------|-------------|
|                                                                                                                                                                                          | Budget           | Actual | Variance    |
| <b>QUANTITY</b>                                                                                                                                                                          |                  |        |             |
| <ul style="list-style-type: none"> <li>Total number of cases (SARs, requests from OFIUs and requests from LLEAs and CAs):</li> </ul>                                                     |                  |        |             |
| 1. SARs                                                                                                                                                                                  | 1,449-1,660      | 1,194  | (255 - 466) |
| 2. RFIs from OFIUs                                                                                                                                                                       | 173-190          | 101    | (72 - 89)   |
| 3. Disclosures from OFIUs                                                                                                                                                                | 31-47            | 43     |             |
| 4. RFIs from LLEAs and CAs                                                                                                                                                               | 29-33            | 57     | 28 - 24     |
| Total                                                                                                                                                                                    | 1,686 - 1,926    | 1,395  | (291 - 531) |
| • Total number of cases analysed                                                                                                                                                         | 1,383 - 2,206    | 1,326  | (57 - 880)  |
| • Total number of cases closed                                                                                                                                                           | 1,383 - 1,954    | 1,107  | (276 - 847) |
| • Number of Industry Outreach events                                                                                                                                                     | 28-44            | 4      | (16 - 32)   |
| • Produce Annual Report pursuant to Section 11(b) of POCA                                                                                                                                | 1                | 1      | -           |
| • Produce Strategic Analysis Report(s) pursuant to Section 4 (1A) (b) of POCA                                                                                                            | 1                | -      | (1)         |
| • Number of days spent on representation activities                                                                                                                                      | 79-99            | 116    | 37 - 17     |
| <b>QUANTITY</b>                                                                                                                                                                          |                  |        |             |
| <ul style="list-style-type: none"> <li>Perform the FRA's functions in compliance with the requirements of POCA, including:</li> </ul>                                                    |                  |        |             |
| 1. Maintaining the confidentiality of information submitted to the FRA, pursuant to Section 10 of POCA                                                                                   | 100%             | 100%   | -           |
| 2. Ensuring that all disclosures made by the FRA comply with Section 138 of POCA.                                                                                                        | 100%             | 100%   | -           |
| 3. Collect and compile statistical information relating to disclosures made to the FRA under POCA and the onward disclosures of the information made by the FRA (Section 4(2)(f) of POCA | 100%             | 100%   | -           |
| • Performing high-quality analysis as prescribed by its operating procedures in order to generate high-quality financial intelligence that is useful to LLEAs, CAs and OFIUs             | 100%             | 100%   | -           |
| • Produce high quality responses for CFATF Mutual Evaluation process                                                                                                                     | 100%             | 100%   |             |
| • Continuation of high-quality solutions implemented to address CFATF Recommended Actions                                                                                                | 100%             | 100%   | -           |
| <b>TIMELINESS</b>                                                                                                                                                                        |                  |        |             |
| • Cases to Director for initial review within 2 days of receipt by the FRA                                                                                                               | 95 - 100%        | 92%    | (3 - 8%)    |
| • Cases acknowledged within four days of receipt                                                                                                                                         | 90 - 100%        | 96%    |             |
| • Priority 1 cases closed within 35 days of receipt                                                                                                                                      | 60 - 75%         | 55%    | (5 - 20%)   |
| • Priority 2 cases closed within 60 days of receipt                                                                                                                                      | 50 - 70%         | 13%    | (37 - 57%)  |
| • Priority 3 cases closed within 80 days of receipt                                                                                                                                      | 50 - 60%         | 7%     | (43 - 53%)  |
| • Priority 4 cases closed within 90 days of receipt                                                                                                                                      | 50 - 60%         | 7%     | (43 - 53%)  |
| • Annual Report produced on or before the 31 <sup>st</sup> March as per Section 11(b) of POCA                                                                                            | 100%             | 100%   | -           |
| • Strategic Analysis Report produced by specified date                                                                                                                                   | 100%             | 0%     | (100%)      |
| • Meet deadlines set for CFATF Mutual Evaluation process                                                                                                                                 | 80-100%          | 100%   | -           |

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# THE TRUMAN BODDEN LAW SCHOOL

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The Truman Bodden Law School (“the Law School”) exists pursuant to section 20 of the Legal Practitioners Act (2022 Revision), which provides for the establishment of a local system of legal education.

The Law School has been in operation since 1982, and is an internationally recognised institution, affiliated to the University of Liverpool in the United Kingdom, which validates and awards the undergraduate Bachelor of Laws degree (“the LLB”) which is offered on a full and part time basis. The Law School is also affiliated with Oxford Brookes University in the United Kingdom which validates and awards the postgraduate Diploma in Legal Practice, following successful completion of the Professional Practice Course (“the PPC”). Thereafter, following the completion of 18 months Articles of Clerkship, trainees will be called to the Cayman Islands Bar as an Attorney-at-Law of the Cayman Islands.

## **Our Mission**

The aim of the Law School, in partnership with Liverpool and Oxford Brookes universities in the provision of its undergraduate and

postgraduate programmes, is to provide students with a standard of tertiary level legal education equivalent to that prevailing in the United Kingdom and at other recognized providers of legal education across the common law world. In doing so, the Law School aims to provide an environment for its students that encourages and enables them to achieve their full potential in the pursuit of knowledge and academic excellence.

The Law School seeks to promote awareness of the legal, ethical, and moral issues relevant in the development of legal rules and in the practise of law.

The courses offered by the Law School are intended to be of benefit not only to those students who wish to enter the legal profession, but also to those having a variety of other professional career aspirations.

As ever, the last academic year has been a busy one for Law School staff and they continue to engage fully with teaching, learning and assessing the students, as well as undertaking research and offering a range of extra curricula activities.

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## **The 2023/24 Academic Year**

In September 2023, TBLS student enrollment was somewhat down on recent previous years with 75 students enrolling on all programmes. This is explicable in part due to a large number of students having graduated in July 2024. The total enrolment continues to reflect a strong intake of students on the Professional Practice Course, with 11 new students enrolling on the postgraduate course. A clear majority of the students enrolled on the full and part time LL.B programmes. Most LL.B students continued to be Caymanian, married to a Caymanian or long term residents.

July 2024 saw another large number of graduating students, with 28 students graduating in total from all programmes at the annual TBLS Graduation Ceremony held at the Kimpton Seafire Hotel. Of the LL.B cohort, four graduates were admitted to the degree with First Class Honours, a record number to be awarded this highest Classification in a single year. Of the 11 students to graduate from the Professional Practice Course, four achieved Distinctions. These results, which all led to the awards conferred by our UK partner institutions, are a continuing indicator of excellence in student achievement and teaching.

## **The Cayman Islands Legal Assistance Clinic**

Students at Truman Bodden Law School have once again this year met

a social justice mandate through continuing provision of legal advice through the Cayman Islands Legal Assistance Clinic (CILAC). CILAC once again operated from September through to December 2023 and from January through to May 2024. During this period CILAC dealt with 77 legal matters across a diverse range of subjects which included civil, immigration, landlord and tenant, company, wills and employment issues. CILAC's activities continue to be coordinated by Law School Assistant Director Andrew Perkins with assistance from the Department of Legal Aid at Judicial Administration. CILAC thanks the 18 participating attorneys and 37 PPC students spanning the cohorts of 2023-2024 and 2024-2025 who have contributed to the Clinic's work.

In the 2025-2026 Academic Year the Law School will offer its first Clinical Legal Education module incorporating Cayman law on its LL.B programme, this will further expand the pool of students available to undertake CILAC work and enhance the educational experience in Cayman Islands law and clinical skills at the Law School.

## **Student Extra-Curricular Activities**

### **TBLS Students Take Part in The Caribbean Law Clinic in Florida**

In November 2024 three Truman Bodden Law School students travelled with Truman Bodden Law School Senior Lecturer Alexis Mavrikakis to

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Eugene Dupuch Law School in Nassau, The Bahamas to take part in the American Caribbean Law Initiative Moot. The attending TBLS students earned this opportunity by participating successfully in the TBLS internal mooting competition in 2023.

The American Caribbean Law Initiative facilitates a collaborative relationship between Law Schools in the Caribbean and the United States and seeks to strengthen and develop legal relationships and give law students the opportunity to work collaboratively on legal problems. The TBLS students worked with students from the Hugh Wooding, Norman Manley, Eugene Dupuch, Stetson University and Florida International University Schools of Law before presenting arguments to a high ranking panel from the Bahamian legal world, including a King's Counsel, a UN rapporteur and the managing partner of the oldest law firm in the Bahamas. All three students were commended for the clarity and high quality of their submissions and for their ability to deal with the challenging questioning that they faced from the panel.

### **New TBLS Facilities**

On July 1st 2024, after nearly 20 years in our previous home on Edward Street, TBLS relocated to the second floor of Artemis House on Fort Street, George Town. The new space, at circa 10,000 square feet, is approximately the same square footage that TBLS previously occupied, but is better configured to meet the needs of a

modern law school and provides students with newly refurbished facilities which are more than adequate to support the teaching and study needs of the student population. The Law School continues to be centrally located in George Town and is appropriately located in a commercial and legal setting. Student and staff feedback has been very positive and TBLS looks forward to many years in our new location.

### **Student Learning Platforms and Website**

All University of Liverpool registered TBLS students (and TBLS academic staff) continue to benefit from state-of-the-art learning and legal research platforms, provided as a result of the law school's partnership with the University. The Law School's website continues to go from strength to strength and is a repository of valuable information for intending future students and others who seek information about the institution. The website includes an online portal through which new applicants must now apply.

### **TBLS Staffing**

With no staff departures in the past three years, TBLS continues to benefit from a full complement of full time academic and support staff, comprising 9 full time lecturers in law and 3 full time administrative staff. In addition, the shared Portfolio and Law Courts Librarian, Victor Villarin, is based in TBLS once a week.

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## **UK Partner Official Visits**

Illustrating the closeness of our relationships with both our UK affiliate partners, 2024 witnessed successful visits by representatives of both institutions. A positive four day official visit from Oxford Brookes University took place in February which included a guest lecture delivered by the OBU Liaison Manager, Dr Derek O'Brian.

The University of Liverpool visited TBLS in March 2024 in order to conduct a five yearly institutional revalidation visit. The visit was a great success with the eight person University team expressing their unconditional satisfaction with the manner in which the Law School and the partnership is operated. The Team included the University's Pro Vice-Chancellor for Education and the Dean of the School of Law and Social Justice. As a consequence of the positive outcome of the revalidation visit, a new five year partnership agreement with the University will be effective from January 2025. A further tangible reminder of the strong relationship with the University was provided by the visit

to Cayman in August 2024 of Dr Berkes, the Director of Studies in Liverpool for Cayman programmes. Dr Berkes' visit was timed to coincide with the annual TBLS Graduation Ceremony in which Dr Berkes participated.

## **Law School Research Activities**

While teaching students is the primary responsibility of TBLS academic staff, the importance of staff being research active is also recognised to ensure that lecturers remain at the forefront of legal developments in their areas of specialism. Colleagues continue to publish in a wide range of peer-reviewed and highly respected academic journals, as well as participate in conferences on subjects such as property law, banking law, criminal law, crypto currency anti-money laundering and public procurement. Notably, two members of academic staff attended the annual Society of Legal Scholars Conference at the University of Bristol in September 2024 and the Director attended the Chancery Bar Conference held in Cayman in November 2024.



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# HUMAN RESOURCES MANAGEMENT DEPARTMENT

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2024 proved to be an extremely active year for the Human Resources Team supporting the Portfolio of Legal Affairs inclusive of the seven separate Cost Centres comprising the Portfolio. We were able to recruit a new Policy Analyst (Graduate) and a Senior Legal and Policy Analyst and an Administrative Manager for the AMLU. Three new and returning Office Support Assistants (Summer Interns), and a temp Legal Research Analyst were recruited for the Solicitor General's Office as well as an Accounts Officer I (temp) and a temp Human Resources Officer and three Articled Clerks. A new Crown Counsel II and a Legal Administrative Assistant were recruited for the Law Reform Commission, and three new Financial Analysts were recruited for the Financial Reporting Authority during 2024, some of whom will be starting shortly in 2025. The Truman Bodden Law School retained all team members, as did the Law Revision Commission.

Some of these new hires were replacement recruitments for the six departing team members who left the Cayman Islands Government employment in 2023. Additionally, the Portfolio saw three promotions amongst our Caymanian team members, all three from the Solicitor

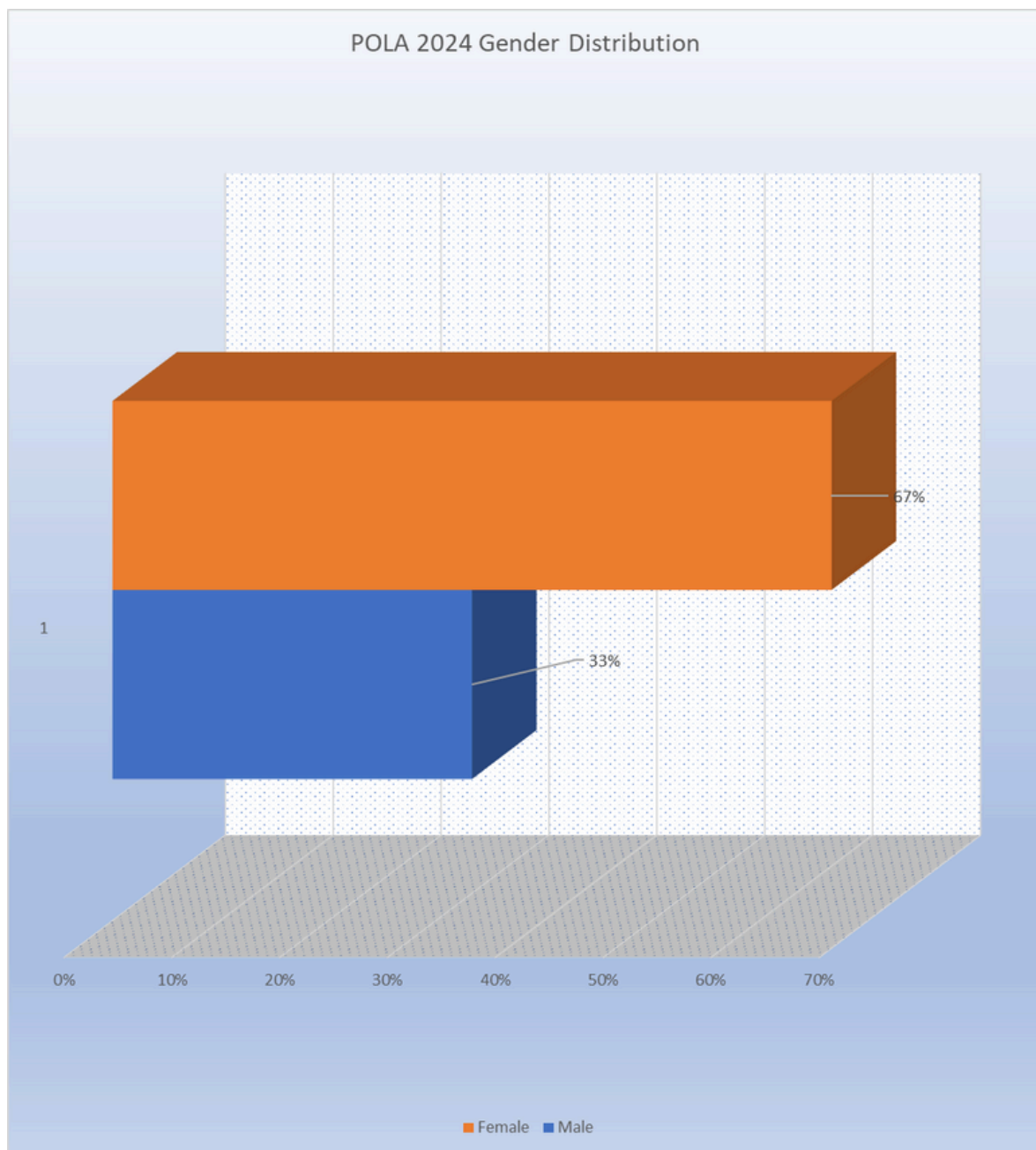
General's Office, with one transferring to the Office of the Director of Public Prosecutions after completion of her Articles of Clerkship, and another returning to the Law Reform Commission after completion of her Articles of Clerkship with both being promoted to Crown Counsel II positions, while the third transferred to the Anti-Money Laundering Unit in early 2025 after being promoted in late 2024.

Additionally, there were three transfers within the Portfolio as a Legal Secretary took up a newly vacant Articled Clerk post and a Sanctions Coordinator from the Financial Reporting Unit also started her Articles of Clerkship, while an Administrative Assistant from the Legislative Drafting Department transferred to the POLA Finance Team. One resignation from the FRA is actually a departing transfer, who remains as a civil servant with another Cayman Islands Government entity. The Legislative Drafting Department is still recruiting for Legislative Counsel to replace departing team members in 2024 and 2023, but has contracted with a former team member as a Consultant to support the high demands on this team in the interim.

The Portfolio numbered 63 full time employees at the close of the 2024 fiscal year, with staff demographics being shown below. This figure of 63 FTE does not include the Shared Services Legal Librarian, who is employed with the Judicial

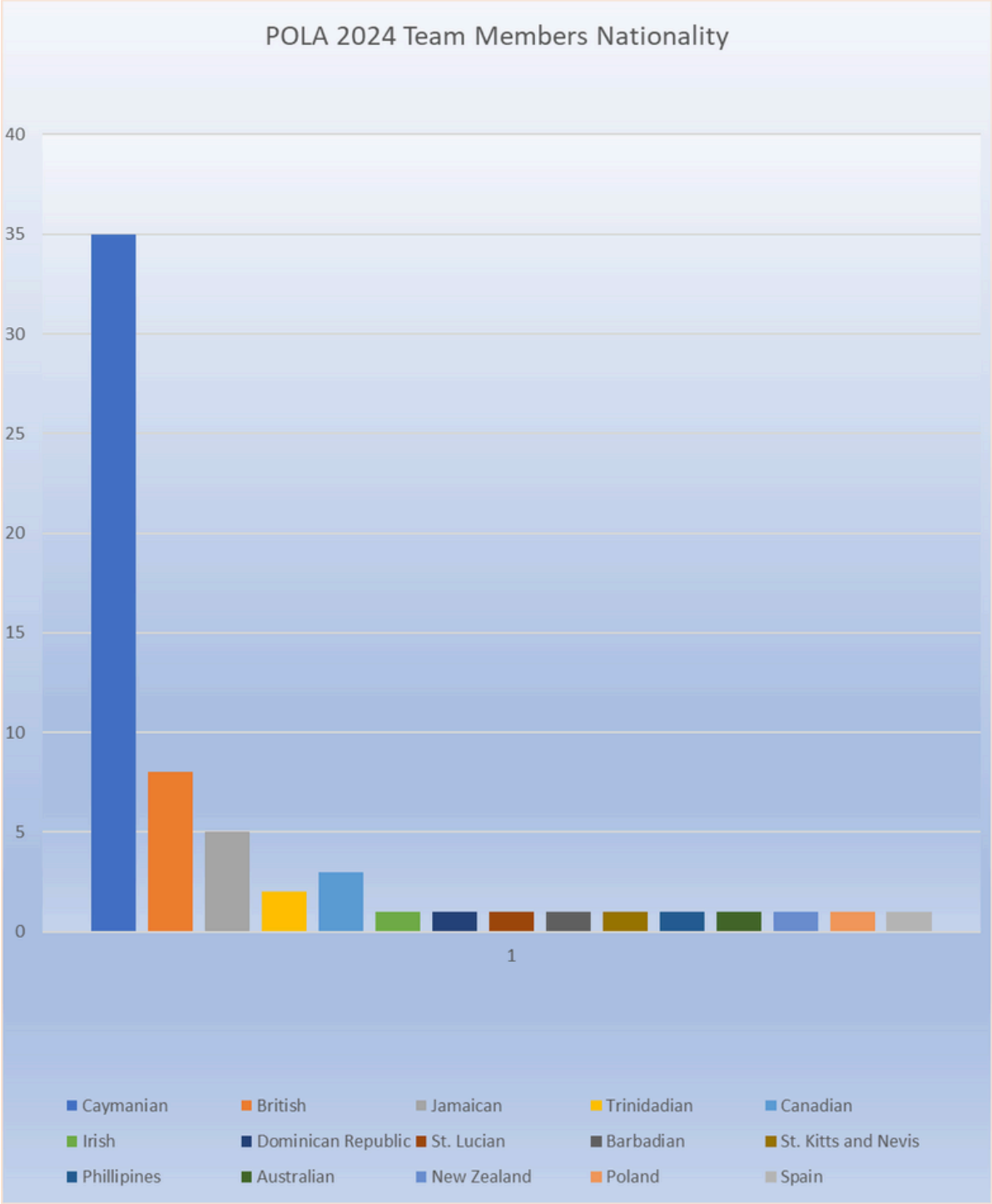
as his substantive post, nor the three temp staff, who are or were employed with external agencies, nor the three Summer Interns nor the Consultant for the Legislative Drafting Department.

#### Gender (31st December 2024)

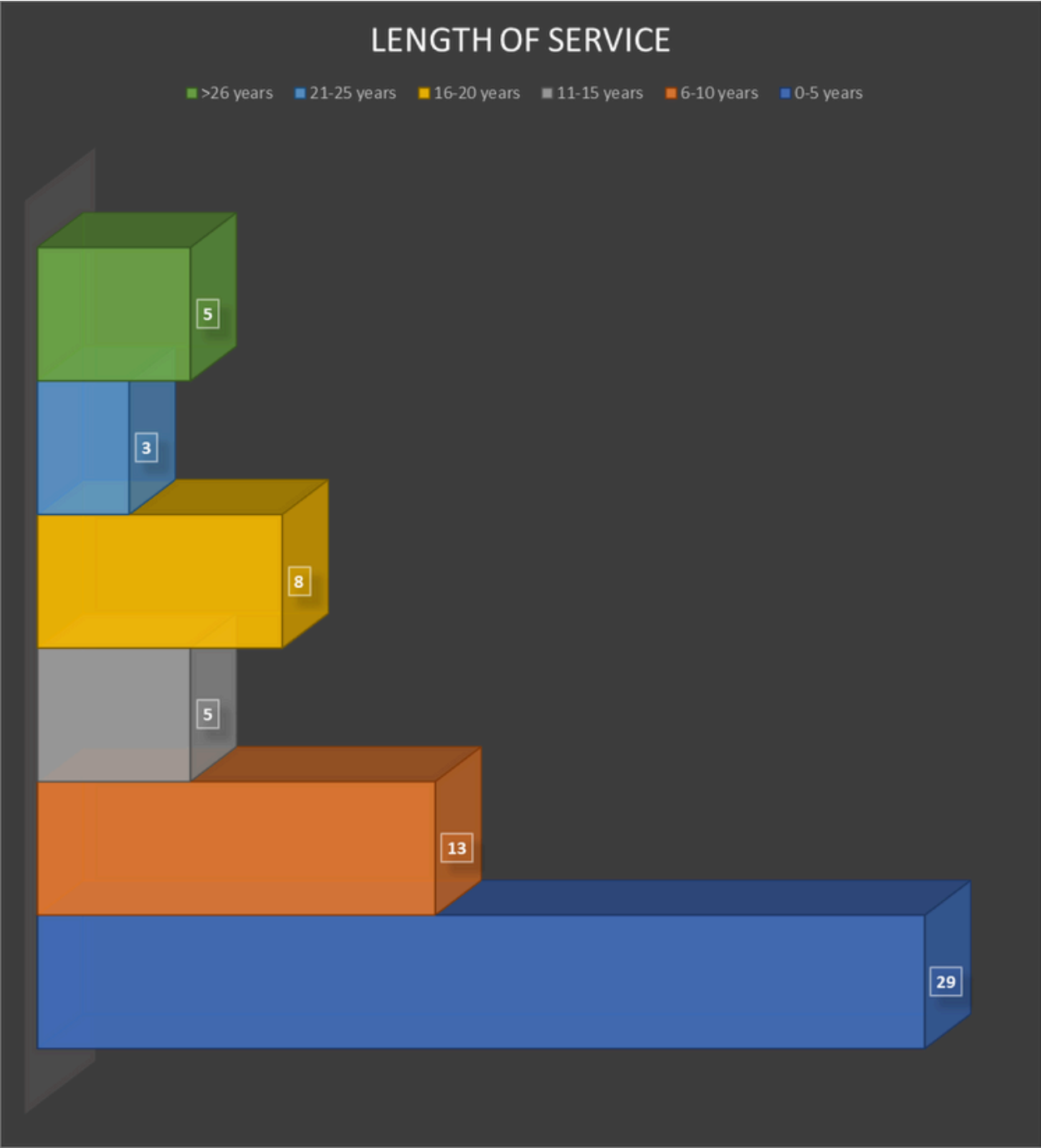




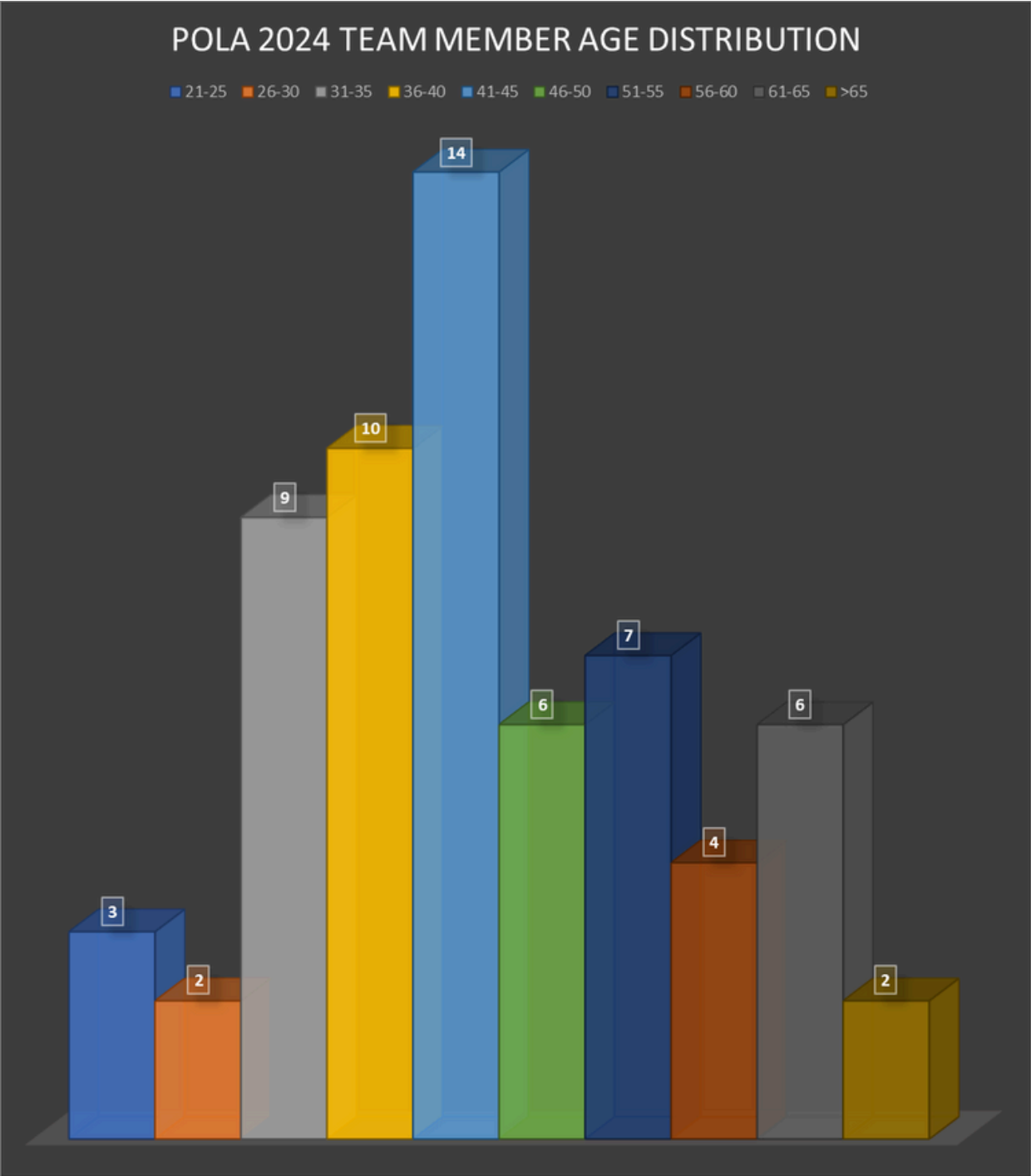
Nationality Breakdown (31st December 2024)



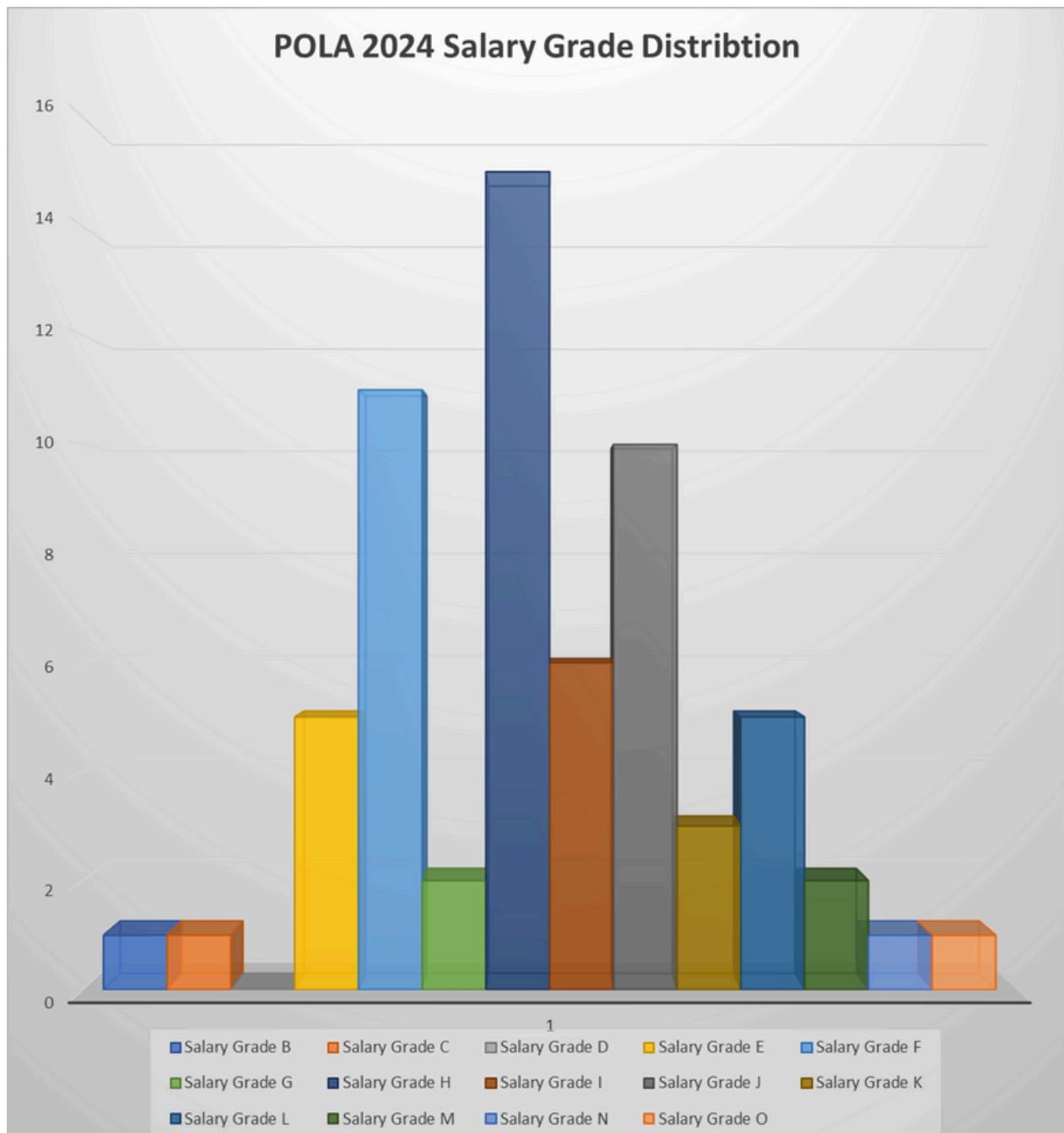
Employment Service Length (31st December 2024)



Age Distribution (31st December 2024)



Salary Grade Distribution (31st December 2024)



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## **Staff Professional Learning and Development**

The Portfolio of Legal Affairs continued its emphasis on continued Professional Learning and Development with the partnership of the Civil Service College internally and multiple external industry specific partners externally. In continued characteristic competitive nature, the Portfolio focused on several competitive learning exercises as an organisation with members of the Portfolio further embracing the LinkedIn Learning Challenges established monthly by the Civil Service College that were held amongst the entire civil service in the 2024. This competitive nature also channelled and presented itself in the Cayman Islands Civil Service Quiz Lunch held in April 2024, where the 'POLA Bears' team came in first place in a Ministry sponsored and organized event where the POLA Bears were able to flex their breadth of knowledge in this fun format that involved ten other teams.

Additionally, there was continuing financial and study leave support provided on an individual basis for several members of the staff within the Portfolio of Legal Affairs with a focus on investment in Caymanian team members.

Two Caymanian Articled Clerks were continually hosted by the Portfolio of Legal Affairs during 2024, providing the essential practical legal training required for their call to the Caymanian Bar during 2024. And three new Caymanian Articled Clerks have been recruited during this past year to start their journey toward completion with the goal of being called to the Caymanian Bar.

The Portfolio of Legal Affairs also provided support for one of our Office Support Assistants for her undergraduate studies.

POLA also provided financial support for professional memberships for team members, such as with the Chartered Institute of Library and Information Professionals, the Society of Human Resources Managers and the Cayman Islands Society of Human Resources Professionals to name a few. The Portfolio also supported the continuing professional education requirements for team members who have earned their professional qualifications (i.e. ACCA, SHRM- SCP and SPHR), while other members of staff pursued their professional qualifications and undergraduate and post-graduate degrees with several successes celebrated during the past year including Master's degrees earned from accredited institutions of higher education.

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The ability of the Portfolio team members to transfer within the POLA and the wider Civil Service also provided career growth opportunities for six team members, which helped in both continuity of operations and retention of varied skill sets, as well as opportunities for cross training within the Cayman Islands Government in a continued effort to break down travel on the journey to a World Class Civil Service, where the Portfolio of Legal Affairs and all the team members play an important part and make daily contributions toward.



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# ARTICLES OF CLERKSHIP

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The Articles of Clerkship represent a compulsory and formative stage in the legal training of aspiring attorneys in the Cayman Islands. Conducted in accordance with the provisions of the Legal Practitioners Act (2022 Revision), this recognised period of training is undertaken under the supervision of a practising attorney-at-law and is designed to equip Articled Clerks with the practical experience and professional skills essential to their future roles as legal practitioners.

In 2024, the Portfolio was pleased to welcome two new articled clerks, Kim France and Joeniel Bent, to its training programme, while Michaiah Bryan continued his articles. Their participation in the Programme marks a significant milestone in their journey towards qualification, as they benefit from comprehensive legal training across multiple areas of practice.

The Portfolio's structured Programme is designed to ensure that articled clerks receive in-depth exposure to the diverse legal work undertaken within Government. During their tenure, clerks rotate through key legal departments including the Solicitor General's Office, the Legislative Drafting

Department, the Law Reform Commission and the Office of the Director of Public Prosecutions.

During their seat with the Solicitor General's Office, articled clerks were immersed in the full spectrum of civil law practice, including both contentious and non-contentious matters. Their training encompassed the drafting of legal advice, contract review, preparation of court documents and hearing bundles, and participation in client meetings. They also played an active role in supporting Crown Counsel with litigation matters and attended court proceedings as part of their training, thereby gaining invaluable practical insight into advocacy and legal procedure.

At the Law Reform Commission, clerks received instruction in the stages of law reform, including policy development, legal research, legislative drafting and the preparation of reports. They were also involved in the production of speaking notes, minutes, proofreading and the presentation of recommendations, all of which contributed to a well-rounded understanding of legal policy and reform.

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The seat with the Legislative Drafting Department introduced articulated clerks to the legislative drafting process and the principles of statutory interpretation. They were exposed to the preparation of both primary legislation (Acts) and subordinate legislation, including Regulations, Orders, Directions and Rules. Clerks also gained an understanding of the process through which drafting instructions are transmitted. As part of their training, they learned to utilise the Department's official templates and conduct research using legislative precedents relevant to the Cayman Islands.

While attached to the Office of the Director of Public Prosecutions, articulated clerks were exposed to the criminal justice system and its procedures. Their training included attendance at bail hearings, mentions,

trials in both the Summary Court and Grand Court, sentencing proceedings, and appellate matters. This component of the training provided a thorough introduction to criminal litigation and prosecutorial functions.

The Portfolio remains steadfast in its commitment to cultivating the next generation of legal professionals through its Articles of Clerkship Programme. By delivering rigorous training across a diverse range of legal disciplines, the Programme equips future attorneys with the skills, insight and integrity essential to the practice of law. In doing so, the Portfolio plays a vital role in strengthening the legal capacity of the jurisdiction and supporting the continued development, resilience and excellence of the Cayman Islands' legal system.

# CONTACT DETAILS

## **General Inquiries**

### **Attorney General's Chambers**

5th Floor  
Government Administration Building  
Box 104  
133 Elgin Avenue  
Grand Cayman KY1-9000  
CAYMAN ISLANDS  
T: (345) 244-2405  
T: (345) 946-0022  
W: [www.gov.ky/pola](http://www.gov.ky/pola)  
E: [info.pola@gov.ky](mailto:info.pola@gov.ky)

### **Freedom of Information**

T: (345) 945-6267  
E: [FOI.PLC@gov.ky](mailto:FOI.PLC@gov.ky)  
Information Manager: Adam Roberts

## **Solicitor General's Office**

4th Floor  
Government Administration Building  
Box 136  
133 Elgin Avenue  
Grand Cayman KY1-9000  
CAYMAN ISLANDS  
T: (345) 946-0022  
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E: [info.pola@gov.ky](mailto:info.pola@gov.ky)

## **Financial Reporting Authority**

4th Floor  
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133 Elgin Avenue  
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Grand Cayman KY1-1102  
CAYMAN ISLANDS  
T: (345) 945-6267  
F: (345) 945-6268  
W: [www.fra.gov.ky](http://www.fra.gov.ky)  
E: [financialreportingauthority@gov.ky](mailto:financialreportingauthority@gov.ky)

## **Truman Bodden Law School**

Artemis House  
67 Fort St., George Town  
P.O. Box 1568  
Grand Cayman KY1-1110  
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T: (345) 945-0077  
W: <https://caymanlawschool.ky>  
E: [Mitchell.Davies@gov.ky](mailto:Mitchell.Davies@gov.ky)

## **Anti-Money Laundering Unit**

5th Floor  
Government Administration Building  
Box 136  
133 Elgin Avenue  
Grand Cayman KY1-9000  
CAYMAN ISLANDS  
T: (345) 946- 0022  
T: (345) 244-4524  
W: [www.amlu.gov.ky](http://www.amlu.gov.ky)  
E: [AMLU@gov.ky](mailto:AMLU@gov.ky)

## **Legislative Drafting Department**

4th Floor  
Government Administration Building  
Box 136  
133 Elgin Avenue  
Grand Cayman KY1-9000  
CAYMAN ISLANDS  
T: (345) 244-2365  
T: (345) 946-0022  
E: [Cheryl.Neblett@gov.ky](mailto:Cheryl.Neblett@gov.ky)

## **Law Reform Commission**

4th Floor  
Government Administration Building  
Box 136  
133 Elgin Avenue  
Grand Cayman KY1-9000  
CAYMAN ISLANDS  
T: (345) 244-2338  
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E: [CILawReform@gov.ky](mailto:CILawReform@gov.ky)

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# APPENDIX A - FINANCIAL STATEMENTS

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# **GOVERNMENT OF THE CAYMAN ISLANDS**

## **Portfolio of Legal Affairs**

### **AUDITED FINANCIAL STATEMENTS 31 December 2024**

## CONTENTS

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| Statement of Changes in Net Assets/Equity                | 7           |
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## Attorney General's Chambers



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CAYMAN ISLANDS

Tel: (345) 946-0022  
Email: [info.pola@gov.ky](mailto:info.pola@gov.ky)

### STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by the Portfolio of Legal Affairs in accordance with the provisions of the *Public Management and Finance Act (2020 Revision)*.

We accept responsibility for the accuracy and integrity of the financial information in these financial statements and their compliance with the *Public Management and Finance Act (2020 Revision)*.

As Solicitor General, I am responsible for establishing; and have established and maintained a system of internal controls designed to provide reasonable assurance that the transactions recorded in the financial statements are authorised by Act, and properly recorded the financial transactions of the Portfolio of Legal Affairs.

As Solicitor General and Chief Financial Officer, we are responsible for the preparation of the Portfolio of Legal Affairs' financial statements, representation and judgements made in these statements.

The financial statements fairly present the financial position, financial performance, changes in net assets/equity and cash flows of the Portfolio of Legal Affairs for the financial year ended 31 December 2024.

To the best of our knowledge we represent that these financial statements:

- (a) completely and reliably reflect the financial transactions of the Portfolio of Legal Affairs for the year ended 31 December 2024;
- (b) fairly reflect the financial position as at 31 December 2024 and performance for the year ended 31 December 2024;
- (c) comply with International Public Sector Accounting Standards as set out by International Public Sector Accounting Standards Board. Where additional guidance is required, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board are used.

The Office of the Auditor General conducts an independent audit and expresses an opinion on the accompanying financial statements. We have provided the Office of the Auditor General access to all the information necessary to conduct the audit in accordance with International Standards on Auditing.

Solicitor General

Date: 22 April 2025

Chief Financial Officer

Date 22 April 2025



## AUDITOR GENERAL'S REPORT

### To the Members of Parliament and the Chief Officer of the Portfolio of Legal Affairs

#### Opinion

I have audited the financial statements of the Portfolio of Legal Affairs (the "Entity"), which comprise the statement of financial position as at 31 December 2024 and the statement of financial performance, statement of changes in net assets and cash flows statement for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 9 to 33.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio of Legal Affairs as at 31 December 2024 and its financial performance and its cash flows for the year ended 31 December 2024 in accordance with International Public Sector Accounting Standards.

#### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Portfolio of Legal Affairs in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, together with the ethical requirements that are relevant to my audit of the financial statements in the Cayman Islands, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Office or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Portfolio of Legal Affairs' financial reporting process.

## AUDITOR GENERAL'S REPORT (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Portfolio of Legal Affairs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I have undertaken the audit in accordance with the provisions of section 60(1)(a) of the *Public Management and Finance Act (2020 Revision)*. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Patrick O. Smith CPA, CFE  
Acting Auditor General

22 April 2025  
Cayman Islands

**PORTFOLIO OF LEGAL AFFAIRS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**  
**(Expressed in Cayman Islands Dollars)**

| Prior Year<br>Actual<br>CI\$000 |                                        | Note    | Current<br>Year Actual<br>CI\$000 | Original<br>Budget<br>CI\$000 | Variance<br>(Budget vs.<br>Actual)<br>CI\$000 |
|---------------------------------|----------------------------------------|---------|-----------------------------------|-------------------------------|-----------------------------------------------|
|                                 | <b>Current Assets</b>                  |         |                                   |                               |                                               |
| 1,508                           | Cash and cash equivalents              | 2,16    | 1,600                             | 1,707                         | 107                                           |
| 1,005                           | Receivables from exchange transactions | 3,16,17 | 1,063                             | 983                           | (80)                                          |
| 6                               | Other receivables                      | 3       | 7                                 | 7                             | -                                             |
| 89                              | Prepayments                            | 3, 16   | 112                               | 75                            | (37)                                          |
| 2,608                           | <b>Total Current Assets</b>            |         | 2,782                             | 2,772                         | (10)                                          |
|                                 | <b>Non-Current Assets</b>              |         |                                   |                               |                                               |
| 458                             | Property and equipment                 | 4,16    | 477                               | 574                           | 97                                            |
| 80                              | Intangible assets                      | 5,16    | 38                                | 58                            | 20                                            |
| 538                             | <b>Total Non-Current Assets</b>        |         | 515                               | 632                           | 117                                           |
| 3,146                           | <b>Total Assets</b>                    |         | 3,297                             | 3,404                         | 107                                           |
|                                 | <b>Current Liabilities</b>             |         |                                   |                               |                                               |
| -                               | Trade payables                         | 6,16    | 10                                | 22                            | 12                                            |
| 133                             | Accruals and other liabilities         | 6,16,17 | 143                               | 80                            | (63)                                          |
| 34                              | Unearned revenue                       | 7, 16   | 16                                | 25                            | 9                                             |
| 231                             | Employee entitlements                  | 8, 16   | 233                               | 200                           | (33)                                          |
| 398                             | <b>Total Current Liabilities</b>       |         | 402                               | 327                           | (75)                                          |
| 398                             | <b>Total Liabilities</b>               |         | 402                               | 327                           | (75)                                          |
| 2,748                           | <b>Net Assets</b>                      |         | 2,895                             | 3,077                         | 182                                           |
|                                 | <b>Net Equity</b>                      |         |                                   |                               |                                               |
| 2,748                           | Contributed capital                    | 16      | 2,895                             | 3,077                         | 182                                           |
| 2,748                           | <b>Total Equity</b>                    |         | 2,895                             | 3,077                         | 182                                           |

The accounting policies and notes on pages 9-33 form part of these financial statements.

**PORTFOLIO OF LEGAL AFFAIRS**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(Expressed in Cayman Islands Dollars)**

| Prior Year<br>Actual |                                                       | Note        | Current<br>Year<br>Actual | Original<br>Budget | Variance<br>(Original<br>Budget vs.<br>Actual) |
|----------------------|-------------------------------------------------------|-------------|---------------------------|--------------------|------------------------------------------------|
| CI\$000              |                                                       |             | CI\$000                   | CI\$000            | CI\$000                                        |
| <b>Revenue</b>       |                                                       |             |                           |                    |                                                |
| 8,248                | Sale of outputs to Cabinet                            | 10,16,17,19 | 8,455                     | 9,841              | 1,386                                          |
| 741                  | Sale of outputs to others                             | 10,16,19    | 612                       | 628                | 16                                             |
| <b>8,989</b>         | <b>Total Revenue</b>                                  |             | <b>9,067</b>              | <b>10,469</b>      | <b>1,402</b>                                   |
| <b>Expenses</b>      |                                                       |             |                           |                    |                                                |
| 7,399                | Personnel costs                                       | 11,16,19    | 7,387                     | 8,357              | 970                                            |
| 1,203                | Supplies and consumables                              | 12,16       | 1,398                     | 1,603              | 205                                            |
| 179                  | Depreciation and amortisation                         | 4,5,16      | 164                       | 194                | 30                                             |
| 11                   | Revisions to loss allowance                           | 3           | 41                        | 5                  | (36)                                           |
| 2                    | Debts written off                                     | 3           | -                         | 7                  | 7                                              |
| 196                  | Litigation costs                                      | 13,16       | 73                        | 300                | 227                                            |
| (1)                  | (Gain)/Loss on foreign exchange transactions          |             | 1                         | 3                  | 2                                              |
| -                    | Loss on disposal of assets                            |             | 6                         | -                  | (6)                                            |
| -                    | Gain on derecognition of financial assets/liabilities | 17          | (3)                       | -                  | 3                                              |
| <b>8,989</b>         | <b>Total Expenses</b>                                 |             | <b>9,067</b>              | <b>10,469</b>      | <b>1,402</b>                                   |
| <b>-</b>             | <b>Surplus for the year</b>                           |             | <b>-</b>                  | <b>-</b>           | <b>-</b>                                       |

The accounting policies and notes on pages 9-33 form part of these financial statements.

**PORTFOLIO OF LEGAL AFFAIRS**  
**STATEMENT OF CHANGES IN NET ASSETS/EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(Expressed in Cayman Islands Dollars)**

|                                   | Note | Contributed<br>Capital<br>CI\$000 | Accumulated<br>Surpluses<br>CI\$000 | Total Net<br>Assets/Equity<br>CI\$000 | Original<br>Budget<br>CI\$000 | Variance<br>(Budget vs.<br>Actual)<br>CI\$000 |
|-----------------------------------|------|-----------------------------------|-------------------------------------|---------------------------------------|-------------------------------|-----------------------------------------------|
| Balance at 1 January 2023         |      | 2,718                             | -                                   | 2,718                                 | 2,837                         | 119                                           |
| Equity investment from<br>Cabinet |      | 30                                | -                                   | 30                                    | 42                            | 12                                            |
| Balance at 31 December<br>2023    |      | 2,748                             | -                                   | 2,748                                 | 2,879                         | 131                                           |
| Balance at 1 January 2024         |      | 2,748                             | -                                   | 2,748                                 | *2,832                        | 84                                            |
| Equity investment from<br>Cabinet | 16   | 147                               | -                                   | 147                                   | 245                           | 98                                            |
| Balance at 31 December<br>2024    |      | 2,895                             | -                                   | 2,895                                 | 3,077                         | 182                                           |

\* The difference in the approved budget closing balance for 2023 and the opening balance for 2024 is due to the unused equity injection for 2023 not carried forward to 2024.

The accounting policies and notes on pages 9-33 form part of these financial statements



**PORTFOLIO OF LEGAL AFFAIRS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(Expressed in Cayman Islands Dollars)**

| Prior Year<br>Actual<br>CI \$'000 |                                                  | Note | Current Year<br>Actual<br>CI \$'000 | Original<br>Budget<br>CI \$'000 | Variance<br>(Budget vs.<br>Actual)<br>CI \$'000 |
|-----------------------------------|--------------------------------------------------|------|-------------------------------------|---------------------------------|-------------------------------------------------|
|                                   | Cash flows managed on behalf of Cabinet          |      |                                     |                                 |                                                 |
|                                   | Operating Activities                             |      |                                     |                                 |                                                 |
|                                   | Cash received                                    |      |                                     |                                 |                                                 |
| 733                               | Sale of goods and services - third party         |      | 578                                 | 625                             | 47                                              |
| 8,208                             | Sales to Cabinet                                 |      | 8,397                               | 9,798                           | 1,401                                           |
| -                                 | Other receipts                                   |      | -                                   | 2                               | 2                                               |
|                                   | Cash used                                        |      |                                     |                                 |                                                 |
| (7,437)                           | Personnel costs                                  |      | (7,385)                             | (8,357)                         | (972)                                           |
| (1,383)                           | Supplies and consumables                         |      | (1,498)                             | (1,918)                         | (420)                                           |
| 121                               | Net cash flows from operating activities         | 14   | 92                                  | 150                             | 58                                              |
|                                   | Investing activities                             |      |                                     |                                 |                                                 |
|                                   | Cash used                                        |      |                                     |                                 |                                                 |
| (65)                              | Purchase of property and equipment               | 4    | (147)                               | (245)                           | (98)                                            |
| (3)                               | Purchase of intangible assets                    | 5    | -                                   | -                               | -                                               |
| (68)                              | Net cash flow used in investing activities       |      | (147)                               | (245)                           | (98)                                            |
|                                   | Financing activities                             |      |                                     |                                 |                                                 |
|                                   | Cash received                                    |      |                                     |                                 |                                                 |
| 30                                | Equity injections from Cabinet                   |      | 147                                 | 245                             | 98                                              |
|                                   | Cash used                                        |      |                                     |                                 |                                                 |
| -                                 | Repayment of surplus                             |      | -                                   | -                               | -                                               |
| 30                                | Net cash flows from financing activities         |      | 147                                 | 245                             | 98                                              |
| 83                                | Net increase in cash and cash equivalents held   |      | 92                                  | 150                             | 58                                              |
| 1,425                             | Cash and cash equivalents at beginning of year   |      | 1,508                               | 1,557                           | 49                                              |
| 1,508                             | Cash and cash equivalents at the end of the year |      | 1,600                               | 1,707                           | 107                                             |

The accounting policies and notes on pages 9-33 form part of these financial statements.

**PORTFOLIO OF LEGAL AFFAIRS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Description and principal activities**

The Portfolio of Legal Affairs (the "Entity") is a Government-owned entity as defined by section 2 of *the Public Management and Finance Act (2020 Revision)* and is domiciled in the Cayman Islands.

The Entity provides a wide range of legal services including legal advice and representation in litigation to the Government and its affiliated entities, legislative drafting, law reform and law revision. It provides financial intelligence services and support to Government and other stakeholders in anti-money laundering initiatives via the Financial Reporting Authority and the Anti-Money Laundering Unit. Legal education and training are provided by the Truman Bodden Law School. The Entity is headed by the Hon. Attorney General. Its principal activities and operations include all activities carried out in terms of the outputs purchased by the Cabinet as defined in the Annual Plan and Estimates for the Government of Cayman Islands for the year ended 31 December 2024.

The principal address of the Entity is 4<sup>th</sup> Floor of the Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman. As of 31 December 2024, the Entity had 63 employees (2023: 66).

**Note 1: Significant accounting policies**

These financial statements have been prepared in accordance with International Public Sector Accounting Standards ("IPSAS") issued by the International Federation of Accountants and its International Public Sector Accounting Standards Board using the accrual basis of accounting. Where additional guidance is required, International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board are used.

**New and revised accounting standards issued that are not yet effective and are not early adopted**

Certain new accounting standards have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted by the Entity. The Entity's assessment of the impact of these new standards is set out below.

IPSAS 43, Leases was issued in January 2022 and shall be applied for financial statements covering periods beginning on or after 1 January 2025. IPSAS 43 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**New and revised accounting standards issued that are not yet effective and are not early adopted (continued)**

IPSAS 44, Non-Current Assets Held for Sale and Discontinued Operations (effective for periods beginning on or after January 1, 2025,) specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. The impact will be assessed fully, closer to the effective date of adoption.

IPSAS 45, Property, Plant, And Equipment (effective for periods beginning on or after January 1, 2025) replaces IPSAS 17, Property, Plant, and Equipment by adding current operational value as a measurement basis in the updated current value model for assets within its scope, identifying the characteristics of heritage and infrastructure assets, and adding new guidance on how these important types of public sector assets should be recognised and measured. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

IPSAS 46, Measurement (effective for periods beginning on or after January 1, 2025) provides new guidance in a single standard addressing how commonly used measurement bases should be applied in practice. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

IPSAS 47, Revenue (effective for periods beginning on or after January 1, 2026) replaces IPSAS 9, Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23, Revenue from Non-Exchange Transactions and is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

IPSAS 48, Transfer Expenses (effective for periods beginning on or after January 1, 2026) provides accounting requirements for transfer expenses, and presents two accounting models based on the existence of a binding arrangement. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

IPSAS 49, Retirement Benefit Plans (effective for periods beginning on or after January 1, 2026) establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members. The new pronouncement will bring increased transparency and accountability to these public sector entities, ensuring they can fulfill their obligations to employees and other eligible participants who are members of the retirement benefit plan. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**New and revised accounting standards issued that are not yet effective and are not early adopted (continued)**

IPSAS 50, Exploration for and Evaluation of Mineral Resources (effective for periods beginning on or after January 1, 2025) provides guidance on accounting for the costs incurred in the exploration and evaluation of mineral resources, based on the selection of an accounting policy specifying which expenditure should be recognised as exploration and evaluation assets. The impact on the Entity's financial statements will be assessed closer to the effective date of adoption.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. There have been no significant changes to the accounting policies during the year ended 31 December 2024.

**(a) Basis of preparation**

These financial statements have been prepared on a going concern basis. The financial statements are presented in Cayman Islands dollars and the measurement base applied to these financial statements is the historical cost basis.

**(b) Reporting Period**

The current reporting period is for the year ended 31 December 2024.

**(c) Budget amounts**

The 2024 budget amounts were prepared using the accrual basis of accounting and the accounting policies have been consistently applied with the actual financial statement presentation. The 2024 budget was presented in the 2024-2025 Budget Statement of the Government of the Cayman Islands and approved by the Parliament on 8 December 2023.

Section 9(5) of the Public Management and Finance Act (2020 Revision) states "except to the extent otherwise provided by a law, an appropriation lapses at the end of the budget period to which the law by which the appropriation is granted relates." The budget period is defined as a period of appropriation covering two financial years. The 2024-2025 Budget Statement covers the two financial years commencing 1 January 2024 to 31 December 2025.

During the budget period funds can be utilized between the two financial years. The 2024-2025 appropriations will lapse at the end of the budget period ending 31 December 2025.

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**(d) Judgments and estimates**

The preparation of financial statements in accordance with IPSAS requires judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The account balances that require judgement are receivables from exchange transactions, intangible assets and property and equipment. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the reporting period that is affected by those revisions.

**(e) Revenue**

Revenue is recognised in the accounting period in which it is earned. Revenue received but not yet earned at the end of the reporting period is deferred as a liability until it is earned.

The Entity derives its revenue through the provision of services to Cabinet, to other agencies in government and to third parties. Revenue is recognised on a full cost recovery basis.

**(f) Expenses**

Expenses are recognised when incurred on the accrual basis of accounting. In addition, an expense is recognised for the consumption of the estimated fair value of contributed goods and services received, when an estimate can realistically be made.

**(g) Operating leases**

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments made under the operating leases are recognised as expenses on a straight-line basis over the lease term.

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in-transit and bank accounts with a maturity of no more than three months at the date of acquisition which are subject to an insignificant risk of changes in value. Although cash and cash equivalents at 31 December 2024 are subject to the expected credit loss requirements of IPSAS 41, no allowance has been recognised as the estimated allowance is negligible due to the high credit quality of the counterparty banks.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**(i) Trade Receivables**

Trade receivables are amounts due from customers for items sold or services performed in the ordinary course of business. Trade receivables and other receivables comprise of balances due from other Government entities, including Output Receivables and balances due from third parties.

The simplified approach to providing for expected credit losses, as prescribed by IPSAS 41, is applied to trade and other receivables. The simplified approach involves making a provision equal to lifetime expected credit losses.

**(j) Prepayments**

The portion of amounts paid for goods and services in advance of receiving goods and services has been recognised as a prepayment.

**(k) Property and equipment**

Property and equipment is stated at historical cost less accumulated depreciation. Items of property and equipment are initially recorded at cost. Where an asset is acquired for nil or nominal consideration, the asset is recognised initially at fair value, where fair value can be reliably determined, and as revenue in the Statement of Financial Performance in the year in which the asset is acquired.

Depreciation is expensed on a straight-line basis at rates stipulated below to allocate the cost or valuation of an item of property and equipment, less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated either over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is shorter.

| <u>Asset type</u>                | <u>Estimated useful life</u> |
|----------------------------------|------------------------------|
| • Computer hardware and software | 3 – 10 years                 |
| • Office equipment and furniture | 3 – 10 years                 |
| • Motor vehicles                 | 3 – 10 years                 |
| • Other equipment                | 5 – 10 years                 |
| • Leasehold improvements         | Over the term of the lease   |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at year end. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use in service.

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**(k) Property and equipment (continued)**

**Disposals**

Gains and losses on disposals of property and equipment are determined by comparing the sale proceeds with the carrying amount of the asset on disposal. Gains and losses on disposals during the year are included in the Statement of Financial Performance.

**(l) Intangible assets**

Acquired computer software licenses lasting over a year are capitalized on the basis of the costs incurred to acquire and bring to use the specific software.

The carrying value of an intangible asset with a finite life is amortised on a straight line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. Amortisation charge for each period is recognised in the statement of financial performance.

**(m) Employee benefits**

Employee entitlements to salaries and wages, annual leave, long service leave, retiring leave and other similar benefits are recognised in the Statement of Financial Performance when they are earned by employees. Employee entitlements to be settled within one year following the year-end are reported as current liabilities at the amount expected to be paid. Pension contributions for employees of the Entity are paid to the Public Service Pension Fund (the "Fund") and administered by the Public Service Pensions Board. Contributions of 12% on basic salary (employer 6% and employee 6%) are made to the Fund by the Entity. Contributions of 12% on acting and duty allowances (employer 6% and employee 6%) are made to the Fund by the Entity.

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**(n) Financial instruments**

Financial assets and financial liabilities are recognised in the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

**Initial Recognition**

Financial assets and liabilities are initially measured at fair value. On initial recognition, transaction costs directly attributable to the acquisition or issue of financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate.

**Subsequent measurement and classification**

IPSAS 41 requires financial assets to be subsequently measured at fair value through surplus or deficit (FVTSD), amortised cost, or fair value through other comprehensive revenue and expense (FVTOCRE). Additionally, IPSAS 41 requires financial liabilities to be measured at either amortised cost or FVTSD.

This classification is based on the business model for managing financial instruments, and whether the payments are for solely payments of principal or interest on the principal amount outstanding. The Entity assessed the business model for holding financial assets at the date of initial application. It determined that all of these are held to collect contractual cash flows that are solely payments of principal and interest. Therefore, financial assets are subsequently measured at amortised cost. Financial liabilities are subsequently measured at amortised cost.

Cash and cash equivalents, trade receivables and payables are recorded at amortised cost using the effective interest method less any impairment.

**Derecognition**

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Entity has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when it is extinguished, that is when the obligation is discharged, cancelled, or expires.

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1: Significant accounting policies (continued)**

**(o) Provisions and contingencies**

Provisions are recognised when an obligation (legal or constructive) is incurred as a result of a past event and where it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognised but are disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised but are disclosed in the financial statements when an inflow of economic benefits is probable.

**(p) Foreign currency**

Foreign currency transactions are recorded in Cayman Islands dollars using the exchange rate in effect at the date of the transaction. Foreign currency gains or losses resulting from settlement of such transactions are recognised in the statement of financial performance.

At the end of the reporting year the following exchange rates are to be used to translate foreign currency balances:

- Foreign currency monetary items are to be reported in Cayman Islands dollars using the closing rate at year-end date.
- Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported in Cayman Islands dollars using the exchange rate at the date of the transaction; and
- Non-monetary items that are carried at fair value denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

**(q) Revenue from non-exchange transactions**

The Entity receives various services from other Government entities for which payment is made by the Cayman Islands Government. These services include but are not limited to accommodation in the central government building, computer repairs and software maintenance by the Computer Services Department and human resources management by the Portfolio of the Civil Service. Refer to note 9 for further disclosures on non-exchange transactions.

**(r) Impairment**

An asset is impaired when its carrying amount exceeds its recoverable amount. If there is any indication of impairment present, the Entity is required to make a formal estimate of recoverable amount.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 2: Cash and cash equivalents**

| Prior Year<br>Actual<br>CI\$'000 | Description                       | Current Year<br>Actual<br>CI\$'000 | Original<br>Budget<br>CI\$'000 | Variance<br>(Budget vs.<br>Actual)<br>CI\$'000 |
|----------------------------------|-----------------------------------|------------------------------------|--------------------------------|------------------------------------------------|
| 1,382                            | Operational Current Account - KYD | 1,427                              | 1,499                          | 72                                             |
| 12                               | Payroll Current Account - KYD     | -                                  | 8                              | 8                                              |
| 114                              | Operational Current Account - USD | 173                                | 200                            | 27                                             |
| <b>1,508</b>                     | <b>Cash and cash equivalents</b>  | <b>1,600</b>                       | <b>1,707</b>                   | <b>107</b>                                     |

**Note 3: Receivables from exchange transactions, Other receivables and Prepayments**

As at 31 December 2024 and 2023, receivables from exchange transactions are composed of:

| Prior Year<br>Actual<br>CI \$'000 | Description                          | Current Year<br>Actual<br>CI \$'000 | Original<br>Budget<br>CI\$'000 | Variance<br>(Budget vs.<br>Actual)<br>CI\$'000 |
|-----------------------------------|--------------------------------------|-------------------------------------|--------------------------------|------------------------------------------------|
| 774                               | Sale of outputs to Cabinet           | 932                                 | 820                            | (112)                                          |
| 27                                | Outputs to other government agencies | 100                                 | -                              | (100)                                          |
| 276                               | Sale of goods and service            | 144                                 | 163                            | 19                                             |
| <b>1,077</b>                      | <b>Total Receivables</b>             | <b>1,176</b>                        | <b>983</b>                     | <b>(193)</b>                                   |
| (72)                              | Less: Expected credit losses         | (113)                               | -                              | 113                                            |
| <b>1,005</b>                      | <b>Net Total Receivables</b>         | <b>1,063</b>                        | <b>983</b>                     | <b>(80)</b>                                    |

As at 31 December 2024 and 2023, other receivables are composed of:

| Prior Year<br>Actual<br>CI\$'000 | Description                        | Current Year<br>Actual<br>CI\$'000 | Original<br>Budget<br>CI\$'000 | Variance<br>(Budget vs.<br>Actual)<br>CI\$'000 |
|----------------------------------|------------------------------------|------------------------------------|--------------------------------|------------------------------------------------|
| 2                                | Advances                           | 2                                  | 7                              | 5                                              |
| 4                                | Salary Receivables                 | -                                  | -                              | -                                              |
| -                                | Other                              | 5                                  | -                              | (5)                                            |
| <b>6</b>                         | <b>Total Other Receivables</b>     | <b>7</b>                           | <b>7</b>                       | <b>-</b>                                       |
| -                                | Less: Expected credit losses       | -                                  | -                              | -                                              |
| <b>6</b>                         | <b>Net Total Other Receivables</b> | <b>7</b>                           | <b>7</b>                       | <b>-</b>                                       |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 3: Receivables from exchange transactions, Other receivables and Prepayments (continued)**

In measuring expected credit losses for third-party receivables, the estimated loss allowance for individually significant or other specific trade and other receivable balances are determined on an individual basis. Thereafter, the remaining third-party trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics.

The expected credit loss rate(s) for third-party receivables are based on the Entity's historical credit loss over the prior three years. The historical loss rate(s) are then adjusted for current and forward-looking information on macroeconomic factors affecting the Entity's customers. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant.

The Entity performed a specific expected credit loss assessment on any related party debtors with qualitative or quantitative factors indicating doubts around collectability. Given the low risk of default on the remaining related party receivables held by the Entity, the impact of the expected credit losses on these have been estimated to be negligible. These have a low risk of default due to the Cayman Islands Government's high credit rating, absence of historical losses on amounts due. The Entity believes that the amounts outstanding on related party receivables are recoverable.

The Entity's policy is to recognise an expected credit loss of 100% for third-party receivables over 361 days past due because historical experience has indicated that these receivables are generally not recoverable. Management judgement is exercised in the provisioning of any receivables less than 361 days. Receivables are written off and/ or fully provided for when there is no reasonable expectation of recovery.

As at 31 December 2024 and 2023, prepayments are composed of:

| <b>Prior Year<br/>Actual<br/>CI\$'000</b> | <b>Description</b>               | <b>Current Year<br/>Actual<br/>CI\$'000</b> |
|-------------------------------------------|----------------------------------|---------------------------------------------|
| 47                                        | Reference Materials              | 54                                          |
| 14                                        | Software Licensing Fees          | 33                                          |
| 16                                        | Training and Membership Fees     | 15                                          |
| 5                                         | Leases of Property and Equipment | 5                                           |
| 2                                         | Repairs and Maintenance          | 4                                           |
| 5                                         | Other                            | 1                                           |
| <b>89</b>                                 | <b>Total Prepayments</b>         | <b>112</b>                                  |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 3: Receivables from exchange transactions, Other receivables and Prepayments (continued)**

As at 31 December 2024 and 2023, the ageing analysis of receivables under exchange transactions and other receivables is as follows:

| Prior Year<br>Actual<br>CI \$'000 | Receivables                 | Current Year<br>(Gross)<br>CI \$'000 | Original<br>Budget<br>CI\$'000 | Variance (Budget<br>vs. Actual)<br>CI\$'000 |
|-----------------------------------|-----------------------------|--------------------------------------|--------------------------------|---------------------------------------------|
| 879                               | Current                     | 1,032                                | 939                            | (93)                                        |
| 31                                | Past due 31-60 days         | 2                                    | -                              | (2)                                         |
| 82                                | Past due 61-90 days         | 32                                   | 24                             | (8)                                         |
| 16                                | Past due 91-360 days        | 4                                    | 20                             | 16                                          |
| 69                                | Past due 361 days and above | 106                                  | -                              | (106)                                       |
| <b>1,077</b>                      | <b>Total Receivables</b>    | <b>1,176</b>                         | <b>983</b>                     | <b>(193)</b>                                |

| Prior Year<br>Actual<br>CI \$'000 | Other Receivables              | Current Year<br>(Gross)<br>CI \$'000 | Original<br>Budget<br>CI\$'000 | Variance (Budget<br>vs. Actual)<br>CI\$'000 |
|-----------------------------------|--------------------------------|--------------------------------------|--------------------------------|---------------------------------------------|
| 6                                 | Current                        | 7                                    | 7                              | -                                           |
| -                                 | Past due 31 days and above     | -                                    | -                              | -                                           |
| <b>6</b>                          | <b>Total Other Receivables</b> | <b>7</b>                             | <b>7</b>                       | <b>-</b>                                    |

As at 31 December 2024 expected credit losses resulting from balances less than 361 days past due was \$7 thousand (2023: \$3 thousand). Additionally, expected credit losses resulting from full provisioning for balances over 361 days past due amounts \$106 thousand (2023: \$69 thousand).

Changes in the loss allowance for receivables from exchange transactions and other receivables, during the year ended 31 December 2024 and 2023 are as follows. There have been no changes during the reporting period in the estimation techniques or significant assumptions used in measuring the loss allowance.

| Prior Year<br>Actual<br>CI \$'000 | Description                                              | Current<br>Year Actual<br>CI \$'000 |
|-----------------------------------|----------------------------------------------------------|-------------------------------------|
| 63                                | Opening allowance for credit losses as at 1 January 2024 | 72                                  |
| 11                                | Revision in loss allowance made during the year          | 41                                  |
| (2)                               | Receivables written off during the year                  | -                                   |
| <b>72</b>                         | <b>Balance at 31 December</b>                            | <b>113</b>                          |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 4: Property and equipment**

Cost of Property and equipment

|                                 | Furniture & Fittings<br>CI\$000 | Computer Hardware<br>CI\$000 | Office Equipment<br>CI\$000 | Other assets<br>CI\$000 | Motor Vehicles<br>CI\$000 | Work in Progress<br>CI\$000 | Total Property and Equipment<br>CI\$000 |
|---------------------------------|---------------------------------|------------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------------------|
| Balance as at 1 January 2023    | 18                              | 96                           | 32                          | 1,261                   | 114                       | -                           | 1,521                                   |
| Additions                       | -                               | 11                           | 12                          | 42                      | -                         | -                           | 65                                      |
| Disposals                       | -                               | (3)                          | (2)                         | (61)                    | -                         | -                           | (66)                                    |
| Transfers from Work in Progress | -                               | -                            | -                           | -                       | (14)                      | -                           | (14)                                    |
| Balance as at 31 December 2023  | 18                              | 104                          | 42                          | 1,242                   | 100                       | -                           | 1,506                                   |
| Balance as at 1 January 2024    | 18                              | 104                          | 42                          | 1,242                   | 100                       | -                           | 1,506                                   |
| Additions                       | 1                               | 41                           | 2                           | 103                     | -                         | -                           | 147                                     |
| Disposals                       | -                               | (4)                          | (6)                         | (48)                    | -                         | -                           | (58)                                    |
| Transfers                       | -                               | -                            | -                           | -                       | -                         | -                           | -                                       |
| Balance as at 31 December 2024  | 19                              | 141                          | 38                          | 1,297                   | 100                       | -                           | 1,595                                   |

Accumulated Depreciation

|                                 | Furniture & Fittings<br>CI\$000 | Computer Hardware<br>CI\$000 | Office Equipment<br>CI\$000 | Other assets<br>CI\$000 | Motor Vehicles<br>CI\$000 | Work in Progress<br>CI\$000 | Total Property and Equipment<br>CI\$000 |
|---------------------------------|---------------------------------|------------------------------|-----------------------------|-------------------------|---------------------------|-----------------------------|-----------------------------------------|
| Balance as at 1 January 2023    | 10                              | 59                           | 20                          | 817                     | 86                        | -                           | 992                                     |
| Disposals                       | -                               | (3)                          | (2)                         | (61)                    | (14)                      | -                           | (80)                                    |
| Depreciation Expense            | 1                               | 14                           | 2                           | 99                      | 20                        | -                           | 136                                     |
| Balance as at 31 December 2023  | 11                              | 70                           | 20                          | 855                     | 92                        | -                           | 1,048                                   |
| Balance as at 1 January 2024    | 11                              | 70                           | 20                          | 855                     | 92                        | -                           | 1,048                                   |
| Disposals                       | -                               | (4)                          | (6)                         | (42)                    | -                         | -                           | (52)                                    |
| Depreciation Expense            | 1                               | 17                           | 4                           | 92                      | 8                         | -                           | 122                                     |
| Balance as at 31 December 2024  | 12                              | 83                           | 18                          | 905                     | 100                       | -                           | 1,118                                   |
| Net Book value 31 December 2023 | 7                               | 34                           | 22                          | 387                     | 8                         | -                           | 458                                     |
| Net Book value 31 December 2024 | 7                               | 58                           | 20                          | 392                     | -                         | -                           | 477                                     |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 4: Property and equipment (continued)**

As of 31 December 2024, other fixed assets are composed of:

| Prior Year<br>Actual<br>CI\$000 | Description                     | Cost<br>CI\$000 | Accumulated<br>depreciation<br>CI\$000 | Carrying value<br>CI\$000 |
|---------------------------------|---------------------------------|-----------------|----------------------------------------|---------------------------|
| 372                             | Library books                   | 1,199           | 868                                    | 331                       |
| 5                               | Lease improvements              | 41              | 31                                     | 10                        |
| 3                               | Security System                 | 16              | -                                      | 16                        |
| 7                               | Other                           | 41              | 6                                      | 35                        |
| <b>387</b>                      | <b>Total other fixed assets</b> | <b>1,297</b>    | <b>905</b>                             | <b>392</b>                |

**Note 5: Intangible assets**

**Cost of Intangible Assets**

|                                       | Computer<br>Software<br>CI\$000 | Work in Progress<br>CI\$000 | Total Intangible<br>Assets CI\$000 |
|---------------------------------------|---------------------------------|-----------------------------|------------------------------------|
| Balance as at 1 January 2023          | 276                             | 2                           | 278                                |
| Additions                             | 3                               | -                           | 3                                  |
| Transfers from Work in Progress       | 2                               | (2)                         | -                                  |
| <b>Balance as at 31 December 2023</b> | <b>281</b>                      | <b>-</b>                    | <b>281</b>                         |
| Balance as at 1 January 2024          | 281                             | -                           | 281                                |
| Additions                             | -                               | -                           | -                                  |
| <b>Balance as at 31 December 2024</b> | <b>281</b>                      | <b>-</b>                    | <b>281</b>                         |

**Accumulated Amortisation**

|                                        | Computer<br>Software<br>CI\$000 | Work in Progress<br>CI\$000 | Total Intangible<br>Assets CI\$000 |
|----------------------------------------|---------------------------------|-----------------------------|------------------------------------|
| Balance as at 1 January 2023           | 158                             | -                           | 158                                |
| Amortisation Expense                   | 43                              | -                           | 43                                 |
| <b>Balance as at 31 December 2023</b>  | <b>201</b>                      | <b>-</b>                    | <b>201</b>                         |
| Balance as at 1 January 2024           | 201                             | -                           | 201                                |
| Amortisation Expense                   | 42                              | -                           | 42                                 |
| <b>Balance as at 31 December 2024</b>  | <b>243</b>                      | <b>-</b>                    | <b>243</b>                         |
| <b>Net Book value 31 December 2023</b> | <b>80</b>                       | <b>-</b>                    | <b>80</b>                          |
| <b>Net Book value 31 December 2024</b> | <b>38</b>                       | <b>-</b>                    | <b>38</b>                          |



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 6: Trade Payables, accruals and other liabilities**

| Prior Year<br>Actual | Description                                                 | Current Year<br>Actual | Original<br>Budget | Variance<br>(Budget vs.<br>Actual) |
|----------------------|-------------------------------------------------------------|------------------------|--------------------|------------------------------------|
| CI\$'000             |                                                             | CI\$'000               | CI\$'000           | CI\$'000                           |
| -                    | Trade payables                                              | 10                     | 22                 | 12                                 |
| 71                   | Accrued expenses                                            | 72                     | 80                 | 8                                  |
| 62                   | Creditors other government agencies                         | 68                     | -                  | (68)                               |
| -                    | Other                                                       | 3                      | -                  | (3)                                |
| <b>133</b>           | <b>Total Trade Payables, accruals and other liabilities</b> | <b>153</b>             | <b>102</b>         | <b>(51)</b>                        |

Payables and accruals under exchange transactions and other liabilities are non-interest bearing and are normally settled on 30-day terms.

**Note 7: Unearned revenue**

In the latter part of 2024, the Law School collected fees for courses which will be held in 2025. These amounted to \$16 thousand (2023: \$34 thousand).

**Note 8: Employee entitlements**

| Prior Year<br>Actual | Description                                      | Current Year<br>Actual | Original<br>Budget | Variance<br>(Budget vs.<br>Actual) |
|----------------------|--------------------------------------------------|------------------------|--------------------|------------------------------------|
| CI\$'000             |                                                  | CI\$'000               | CI\$'000           | CI\$'000                           |
|                      | <i>Employee entitlements are represented by:</i> |                        |                    |                                    |
| 231                  | Annual leave                                     | 233                    | 200                | (33)                               |
| <b>231</b>           | <b>Total employee entitlements</b>               | <b>233</b>             | <b>200</b>         | <b>(33)</b>                        |

The leave entitlements are calculated based on current salary paid to those employees who are eligible for this benefit.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 9: Revenue from non-exchange transactions**

During the year ended 31 December 2024, the Entity received services in-kind in the form of accommodation in the central government building as well as computer repairs and software maintenance by the Computer Services Department and human resources management by the Portfolio of the Civil Service. The fair value of these services cannot be determined and therefore were not recognised as revenues and expenses in these financial statements.

**Note 10: Revenue**

| Prior Year<br>Actual | Description                | Current Year<br>Actual | Original<br>Budget | Variance<br>(Budget vs.<br>Actual) |
|----------------------|----------------------------|------------------------|--------------------|------------------------------------|
| CI\$'000             |                            | CI\$'000               | CI\$'000           | CI\$'000                           |
| 8,248                | Sale of outputs to Cabinet | 8,455                  | 9,841              | 1,386                              |
| 705                  | Law School Fees            | 594                    | 625                | 31                                 |
| 36                   | Other                      | 18                     | 3                  | (15)                               |
| <b>8,989</b>         | <b>Total Revenue</b>       | <b>9,067</b>           | <b>10,469</b>      | <b>1,402</b>                       |

**Note 11: Personnel costs**

| Prior Year<br>Actual | Description                    | Current Year<br>Actual | Original<br>Budget | Variance<br>(Budget vs.<br>Actual) |
|----------------------|--------------------------------|------------------------|--------------------|------------------------------------|
| CI\$'000             |                                | CI\$'000               | CI\$'000           | CI\$'000                           |
| 6,092                | Salaries, wages and allowances | 6,051                  | 6,607              | 556                                |
| 972                  | Health care                    | 1,006                  | 1,268              | 262                                |
| 334                  | Pension                        | 320                    | 391                | 71                                 |
| (37)                 | Leave                          | 2                      | 27                 | 25                                 |
| 38                   | Other Personnel related costs  | 8                      | 64                 | 56                                 |
| <b>7,399</b>         | <b>Total Personnel Cost</b>    | <b>7,387</b>           | <b>8,357</b>       | <b>970</b>                         |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 12: Supplies and consumables**

| Prior Year<br>Actual | Description                             | Current Year<br>Actual | Original<br>Budget | Variance<br>(Final Budget<br>vs. Actual) |
|----------------------|-----------------------------------------|------------------------|--------------------|------------------------------------------|
| CI\$'000             |                                         | CI\$'000               | CI\$'000           | CI\$'000                                 |
| 56                   | Supplies and Materials                  | 42                     | 80                 | 38                                       |
| 268                  | Purchase of services                    | 421                    | 465                | 44                                       |
| 103                  | Utilities                               | 92                     | 108                | 16                                       |
| 223                  | Travel and Subsistence                  | 163                    | 210                | 47                                       |
| 10                   | Recruitment & Training                  | 11                     | 131                | 120                                      |
| 387                  | Lease of property and equipment         | 491                    | 393                | (98)                                     |
| 83                   | Reference materials                     | 89                     | 115                | 26                                       |
| 48                   | Audit and inspection fees               | 48                     | 72                 | 24                                       |
| 9                    | Repairs and maintenance                 | 41                     | 29                 | (12)                                     |
| 16                   | Other                                   | -                      | -                  | -                                        |
| <b>1,203</b>         | <b>Total Supplies &amp; Consumables</b> | <b>1,398</b>           | <b>1,603</b>       | <b>205</b>                               |

**Note 13: Litigation costs**

The Attorney General's Chambers provides litigation and legal advisory services to the Government and its Ministries and Portfolios. During the year ended 31 December 2024, the use of legal services from outside of the Government was authorized by the Attorney General's Chambers to augment the delivery of its litigation and legal advisory services. The costs for these external legal services were \$73 thousand (2023: \$196 thousand).

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 14: Reconciliation of net cash flows from operating activities to surplus**

| Prior Year<br>Actual<br>CI\$000 | Description                                                           | Current<br>Year Actual<br>CI\$000 | Original<br>Budget<br>CI\$000 | Variance (Budget<br>vs. Actual)<br>CI\$000 |
|---------------------------------|-----------------------------------------------------------------------|-----------------------------------|-------------------------------|--------------------------------------------|
| -                               | <b>Surplus for the year</b>                                           | -                                 | -                             | -                                          |
|                                 | <b>Non-cash movements</b>                                             |                                   |                               |                                            |
| 179                             | Depreciation and amortisation expense                                 | 164                               | 194                           | 30                                         |
| 11                              | Bad debt expense                                                      | 41                                | -                             | (41)                                       |
| 2                               | Debts written off                                                     | -                                 | -                             | -                                          |
| (1)                             | Loss/(gain) on foreign exchange transactions                          | 1                                 | -                             | (1)                                        |
| -                               | Loss/(gain) on disposal of assets                                     | 6                                 | -                             | (6)                                        |
| -                               | Loss/(gain) on derecognition of financial assets/liabilities          | (3)                               | -                             | 3                                          |
|                                 | <b>Changes in current assets and liabilities:</b>                     |                                   |                               |                                            |
| (53)                            | Decrease/(increase) in receivables from exchange transactions         | (96)                              | -                             | 96                                         |
| 4                               | (Increase)/decrease in other receivables and prepayments              | (24)                              | (44)                          | (20)                                       |
| 19                              | (Decrease)/increase in trade payables, accruals and other liabilities | 19                                | -                             | (19)                                       |
| (2)                             | Increase/(decrease) in unearned revenue                               | (18)                              | -                             | 18                                         |
| (38)                            | Increase/(decrease) in employee entitlements                          | 2                                 | -                             | (2)                                        |
| <b>121</b>                      | <b>Net cash flows from operating activities</b>                       | <b>92</b>                         | <b>150</b>                    | <b>58</b>                                  |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 15: Commitments**

| Prior Year Actual | Type                                 | One year or less | One to five Years | Over five Years | Total        |
|-------------------|--------------------------------------|------------------|-------------------|-----------------|--------------|
| CI\$000           |                                      | CI\$000          | CI\$000           | CI\$000         | CI\$000      |
|                   | <b>Operating Commitments</b>         |                  |                   |                 |              |
|                   | Non-cancellable accommodation leases |                  |                   |                 |              |
| 172               |                                      | 434              | 1,490             | -               | 1,924        |
|                   | Cancellable Operational Commitments  |                  |                   |                 |              |
| -                 |                                      | 61               | 9                 | -               | 70           |
| <b>172</b>        | <b>Total Operating Commitments</b>   | <b>495</b>       | <b>1,499</b>      | <b>-</b>        | <b>1,994</b> |

The Entity has one medium to long-term lease for the term of 5 years for the property occupied by the Truman Bodden Law School at 67 Fort Street, in George Town. The lease expires on 30 April 2029. The amounts disclosed above as future commitments are based on the current rental rates.

The cancellable operational commitments disclosed above consist of online legal resources, consultant fees and janitorial services.

**Note 16: Explanation of major variances against budget**

The government operates a two-year budget appropriation cycle. Under Section 9(5) of the Public Management and Finance Act (2020 Revision), unused budget in the first year can be moved forward and used in the execution of the deliverables in the second year, in addition to the approved budget of the second year. The transferred budget is added to the budget allocation of the second year to form the new original budget for that year.

Explanations for major variances for the Entity's performance against the budget are as follows:

**Statement of Financial Position**

*Cash and cash equivalents*

Cash and cash equivalents are lower than budget by \$107 thousand due to higher receivable balances at the end of the financial year.

*Receivables from exchange transactions*

Receivables from exchange transactions are higher than budget by \$80 thousand mainly due to receivables from Cabinet for December 2024 equity injection (\$72 thousand).

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 16: Explanation of major variances against budget (continued)**

**Statement of Financial Position (continued)**

*Prepayments*

Prepayments are higher than budget by \$37 thousand due to early payment of online library resources totaling \$21 thousand, as well as payments for new software licenses totaling \$13 thousand which pertain to the 2025 financial year and were not included in the budget. Registration fees for training to occur in the 2025 financial year were also prepaid in the amount of \$1 thousand.

*Property and equipment*

Property and equipment are lower than budget by \$97 thousand due to less purchases taking place during the 2024 financial year than anticipated; in particular office fit-out costs of \$100 thousand did not materialize in the 2024 financial year as the Financial Reporting Authority had not acquired a larger office space as planned.

*Intangible assets*

Intangible assets are lower than budget by \$20 thousand due to less purchases taking place during the 2024 financial year than anticipated; in particular \$20 thousand earmarked for purchases of computer software did not take place during the 2024 financial year.

*Trade payables*

Trade payables are lower than budget by \$12 thousand due primarily to a lower than anticipated number of invoices with settlements outstanding prior to year-end.

*Accruals and Other Liabilities*

Accruals and other liabilities are higher than budget by \$63 thousand due to a substantial number of invoices that were received after the payment cut-off for the 2024 financial year.

*Unearned revenue*

Unearned revenue is lower than budget by \$9 thousand due to a lower amount of payments received from third parties at the end of 2024 for services to be provided in the 2025 financial year.

*Employee entitlements*

Employee entitlements are higher than budget by \$33 thousand as a result of staff taking less annual leave than anticipated partly due to resource constraints as well as increased demands for services across the various Departments.

*Contributed Capital*

Contributed capital is lower than budget by \$182 thousand due to unutilized capital funding during the prior budget period and \$98 thousand for the 2024 financial year.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 16: Explanation of major variances against budget (continued)**

**Statement of Financial Performance**

*Revenue*

Revenue is lower than budget by \$1,402 thousand due to the combined effect of a decrease in Law School revenue of \$31 thousand, an increase in revenue from sale of outputs to third parties of \$15 thousand, and Cabinet funding for the 2024 financial year being \$1,386 thousand less than budget; this was a result of savings realized in personnel costs, supplies and consumables, and litigation costs.

*Personnel costs*

Actual personnel costs are lower than budget by \$970 thousand for several reasons, such as vacancies arising from unanticipated staff departures during the year and posts being filled later than anticipated due to challenges in identifying suitable candidates for appointments. In some instances where no successful candidate was identified in a recruitment exercise, a new process had to be commenced with the post being re-advertised. Throughout the year, the Portfolio encountered challenges in filling certain posts (particularly in the legal and compliance sectors) due to the demand on the labor market for such posts and comparatively lower salaries offered by CIG in these areas.

*Supplies and consumables*

Supplies and consumables are lower than budget by \$205 thousand which is due mainly to savings of \$120 thousand on recruitment and training, \$38 thousand on purchase of supplies and materials, and \$47 thousand on travel and subsistence. Savings in training were due primarily to the postponement of a training event to be hosted by the Financial Reporting Authority and a 3-day workshop for public and private sector to be hosted by the Anti-Money Laundering Unit; these events were rescheduled to take place in the next financial year.

*Depreciation*

Depreciation is lower than budget by \$30 thousand mainly due to assets being placed in service later in the year than planned; and \$99 thousand of appropriated capital funding which was not used as of year-end.

*Litigation costs*

Litigation costs are budgeted as contingencies for representation of, and related advice to, Government and public bodies in court proceedings. These costs vary from year to year depending on the number and complexity of cases. Litigation costs were \$227 thousand lower than the original budget of \$300 thousand, due to the variable nature of the Portfolio's litigation caseload.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 16: Explanation of major variances against budget (continued)**

**Statement of Changes in Net Assets/Equity**

Equity Investment is under budget by \$98 thousand mainly due to the 2024 capital funding not being fully utilized during the financial year. Equity investment funding is used as needed. During the financial year capital purchases such as software, and office fit-out did not materialize. Please refer to the variance explanation for property and equipment for further details.

**Note 17: Related party and key management personnel disclosures**

**Key management personnel**

Key management personnel, defined as the Chief Officer, Deputy Chief Officers, Heads of Departments and the Chief Finance Officer, are also considered to be related parties. As at 31 December 2024, there are 9 (2023: nine) full-time and two part-time equivalent personnel considered at the senior management level. The total remuneration includes regular salary, allowances, honorariums, pension contributions, and health insurance contributions. Total remuneration for the members of senior management for the year ended 31 December 2024 was \$1,771 thousand (2023: \$1,816 thousand).

**Related party disclosure**

The Entity is a wholly-owned entity of the Government from which it derives a major source of its revenue. The Entity transacts with other government entities on a regular basis. These transactions were provided free of cost during the year ended 31 December 2024. They were consistent with normal operating relationships between entities and were undertaken on terms and conditions that are normal for such transactions.

| <b>31 December<br/>2023 Actual</b> | <b>Statement of Financial Position</b>                           | <b>Current Year<br/>Actual</b> | <b>Original<br/>Budget</b> | <b>Variance<br/>(Budget vs.<br/>Actual)</b> |
|------------------------------------|------------------------------------------------------------------|--------------------------------|----------------------------|---------------------------------------------|
| CI\$000                            |                                                                  | CI\$000                        | CI\$000                    | CI\$000                                     |
| 801                                | Receivables from exchange transactions                           | 1,032                          | 820                        | (212)                                       |
| 62                                 | Accruals and other liabilities                                   | 68                             | -                          | (68)                                        |
| -                                  | Loss/(gain) on derecognition of financial<br>assets/ liabilities | (3)                            | -                          | 3                                           |
|                                    | <b>Statement of Financial Performance</b>                        |                                |                            |                                             |
| 8,248                              | Sale of goods and services                                       | 8,455                          | 9,841                      | 1,386                                       |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 18: Financial instrument risks**

The Entity is exposed to a variety of financial risks including credit risk, exchange risk and liquidity risk. The Entity's risk management policies are designed to identify and manage these risks, to set appropriate risk limits and controls, and to monitor the risks and adhere to limits by means of up-to-date and reliable information systems. These risks are managed within the parameters established by the Financial Regulations (2021 Revision) as amended.

Credit risks

Credit risk is the risk that the counter party to a transaction with the Entity will fail to discharge its obligations, causing the Entity to incur a financial loss. Financial assets that potentially subject the Entity to credit risk consist of Cash and Cash Equivalents, trade receivables and other receivables.

The average credit period on output sales and law school fees is 30 days and 12 weeks respectively. The Entity manages its credit risk by transacting only with credit-worthy counterparties. Generally, the Entity does not require collateral. Ongoing credit risk is managed through review of ageing analysis. Maximum exposures to credit risk as at year end are the carrying value of financial assets in the statement of financial position.

Expected credit losses are calculated on a lifetime basis for Trade Receivables. Please see Note 3 for more information on credit risk disclosures for expected credit loss on Trade Receivables.

The credit risk on cash and cash equivalents and short-term investments is limited. The Entity's main bank is Royal Bank of Canada (RBC) which has a S&P Global Ratings of AA-.

Liquidity risk

Liquidity risk is the risk that the Entity is unable to meet its payment obligations associated with its financial liabilities when they are due.

The ability of the Entity to meet its debts and obligation is dependent upon its ability to collect the debts outstanding to the Entity on a timely basis. In the event of being unable to collect its outstanding debts, it is expected that the Government would temporarily fund any shortfalls the Entity would have with its own cash flows. As at 31 December 2024, all of the financial liabilities were due within three months of the year end date (2023: three months).

Exchange rate risk

The Entity does not have significant exposure to currency exchange rate risk as the Cayman Islands dollar is pegged to the United States Dollar.

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 19: Segment reporting**

| Prior<br>Year<br>Actual |                                  | Current Year Actuals                                     |                                 |                                                     |                                       |               | Total        |
|-------------------------|----------------------------------|----------------------------------------------------------|---------------------------------|-----------------------------------------------------|---------------------------------------|---------------|--------------|
|                         |                                  | Legal Drafting &<br>Review &<br>Modernization of<br>Laws | Litigation<br>& Legal<br>Advice | Ministerial<br>Advice to the<br>Attorney<br>General | Financial<br>Intelligence<br>Services | Law<br>School |              |
| CI\$000                 |                                  | CI\$000                                                  | CI\$000                         | CI\$000                                             | CI\$000                               | CI\$000       | CI\$000      |
| <b>Revenue</b>          |                                  |                                                          |                                 |                                                     |                                       |               |              |
| 8,248                   | Sale of outputs to Cabinet       | 1,281                                                    | 2,387                           | 1,205                                               | 1,990                                 | 1,592         | 8,455        |
|                         | Sale of outputs to other         |                                                          |                                 |                                                     |                                       |               |              |
| 741                     | Sale of outputs to others        | -                                                        | -                               | 16                                                  | -                                     | 596           | 612          |
| -                       | Donation                         | -                                                        | -                               | -                                                   | -                                     | -             | -            |
| <b>8,989</b>            | <b>Total Revenue</b>             | <b>1,281</b>                                             | <b>2,387</b>                    | <b>1,221</b>                                        | <b>1,990</b>                          | <b>2,188</b>  | <b>9,067</b> |
| <b>Expenses</b>         |                                  |                                                          |                                 |                                                     |                                       |               |              |
| 7,399                   | Personnel costs                  | 1,151                                                    | 2,067                           | 1,014                                               | 1,758                                 | 1,397         | 7,387        |
| 1,590                   | Other expenses                   | 130                                                      | 320                             | 207                                                 | 232                                   | 791           | 1,680        |
| <b>8,989</b>            | <b>Total Expenses</b>            | <b>1,281</b>                                             | <b>2,387</b>                    | <b>1,221</b>                                        | <b>1,990</b>                          | <b>2,188</b>  | <b>9,067</b> |
| -                       | <b>Surplus for the period</b>    | -                                                        | -                               | -                                                   | -                                     | -             | -            |
| <b>Assets</b>           |                                  |                                                          |                                 |                                                     |                                       |               |              |
| 2,608                   | Current Assets                   | 7                                                        | 2,566                           | 106                                                 | 49                                    | 54            | 2,782        |
| 538                     | Non-Current Assets               | 7                                                        | 160                             | 10                                                  | 61                                    | 277           | 515          |
| <b>3,146</b>            | <b>Total Assets</b>              | <b>14</b>                                                | <b>2,726</b>                    | <b>116</b>                                          | <b>110</b>                            | <b>331</b>    | <b>3,297</b> |
| <b>398</b>              | <b>Total Liabilities</b>         | <b>49</b>                                                | <b>101</b>                      | <b>68</b>                                           | <b>105</b>                            | <b>79</b>     | <b>402</b>   |
| <b>30</b>               | <b>Total Capital Expenditure</b> | <b>7</b>                                                 | <b>23</b>                       | <b>9</b>                                            | <b>9</b>                              | <b>99</b>     | <b>147</b>   |

**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 19: Segment reporting (continued)**

The Entity segment report is prepared on the basis of five major department activities:

1. Legislative drafting and the review and modernization of Acts: This includes the drafting of legislation and regulations for the Government, the study and review of legislation of the Cayman Islands with a view to its systematic development and reform, and the revision of legislation.
2. Litigation and legal advice: The provision of legal advice and representation to Government Ministries, departments and statutory entities on civil matters and the provision of international legal assistance.
3. Advice/secretarial support to the Attorney General: This includes advice and support provided by the Anti-Money Laundering Unit as well as law revision and related policy advice on matters relating to legislation.
4. Financial intelligence services: This includes receipt of financial intelligence (suspicious activity reports (SARs)) under the Proceeds of Crime Act, the Misuse of Drugs Act, and Terrorism Act and facilitating requests for financial intelligence from overseas counterparts.
5. Legal education: The Truman Bodden Law School ("Law School") falls under the remit of the Entity. The Law School offers the Bachelor of Laws (LL.B (Honours)) degree program, part time and full time and the Professional Practice Course (PPC), the postgraduate Diploma (Pg.Dip). The Law School is affiliated with the University of Liverpool and Oxford Brookes University in the UK. There are 82 students registered in total as at 31 December 2024 (31 December 2023: 95).

Joint assets and liabilities that are held as common, are being directly managed by the Litigation & Legal Advice segment; therefore, Litigation & Legal Advice would include such assets as cash and cash equivalents and receivables from Cabinet. It would also include such liabilities as surplus payable, payroll deductions that are payable and any other activities not reported directly attributable to a segment.



**PORTFOLIO OF LEGAL AFFAIRS**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 20: Changes from the original to the final budget**

The final budget is adjusted for amounts approved under Section 9(5) and Section 11(5) of the Public Management and Finance Act (2020 Revision).

| <b>Description</b>                            | <b>Operating<br/>Expenditure<br/>\$'000</b> | <b>Capital<br/>Expenditure<br/>\$'000</b> |
|-----------------------------------------------|---------------------------------------------|-------------------------------------------|
| 2024 original Budget                          | 10,469                                      | 245                                       |
| Section 11(5)                                 | (117)                                       | -                                         |
| Section 11(5)                                 | 117                                         | -                                         |
| Section 9 (5) C/f to 2025 by output from 2024 | (1,400)                                     | (98)                                      |
| Final Budget 2024                             | 9,069                                       | 147                                       |

**Section 11(5)**

Due to substantial savings in litigation costs the Entity sought and obtained supplementary approval utilizing Section 11(5) of the Public Management and Finance Act (2020 Revision) from Cabinet to utilize \$117 thousand of savings in litigation costs to offset the additional costs attributed to the relocation and leasing of a new location for the Truman Bodden Law School. The supplementary Appropriation Bill was not passed in Parliament, in accordance with the Public Management Finance Act, by 31 March, 2025. However, it is expected to be passed in the next parliamentary session.

**Section 9 (5)**

During a two-year budget period unused funds can be transferred between the two financial years under Section 9(5) of the Public Management and Finance Act (2020 Revision). At the end of the fiscal year, \$1,283 thousand in unused operating expense budget was carried forward to 2025. The final operating budget for 2024 was therefore adjusted to \$9,069 thousand.

Additionally, there was \$98 thousand in unused capital expenditure budget which was carried forward to 2025 utilizing Section 9(5) of the Public Management and Finance Act (2020 Revision). The final capital budget for 2024 was therefore adjusted to \$147 thousand.

**Note 21: Subsequent events**

A Cost-of-Living increase of five percent was announced in December 2024 and given to all civil servants effective January 1, 2025.

Other than the event disclosed above, management is not aware of any other event after the reporting date which would have had an impact on the financial statements.

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## **APPENDIX B - APPROPRIATION STATEMENT**

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## APPROPRIATION STATEMENT - 2024



|                                                                     | YTD Actual<br>Dec-24<br>----- | Full Year Budget<br>Dec-24<br>----- | Variance<br>Dec-24<br>----- |
|---------------------------------------------------------------------|-------------------------------|-------------------------------------|-----------------------------|
| <b>LGA 1- Provision of Legal Advice and Representation</b>          | 2,386,714                     | 2,709,409                           | 322,695                     |
| <b>LGA 3- Law Teaching and Publications</b>                         | 1,592,260                     | 1,612,620                           | 20,360                      |
| <b>LGA 4- Drafting of Legislation and Regulations</b>               | 863,742                       | 1,006,514                           | 142,772                     |
| <b>LGA 5- Policy Advice to the Attorney General</b>                 | 1,204,648                     | 1,683,146                           | 478,498                     |
| <b>LGA 6 - Financial Intelligence Services</b>                      | 1,990,466                     | 2,333,245                           | 342,779                     |
| <b>LGA 7 - Review and Modernization of Laws</b>                     | 417,540                       | 496,439                             | 78,899                      |
| <b>NGS 89 - Cayman Islands Legal Practitioners Association Ltd.</b> | -                             | 800,000                             | 800,000                     |
| <b>OE 6 - Contribution to Caribbean Financial Action Task Force</b> | 83,750                        | 84,000                              | 250                         |
| <b>EI 34 - Portfolio of Legal Affairs</b>                           | 146,572                       | 245,000                             | 98,428                      |