PARLIAMENT
OF THE CAYMAN ISLANDS

PARLIAMENTARY QUESTION NO. 16
Answered on 27th June, 2025
First Meeting 2025-2026 Session - First Sitting

PARLIAMENTARY QUESTION
ASKED BY

MR. ROY MCTAGGART, MP – ELECTED MEMBER FOR THE CONSTITUENCY OF GEORGE TOWN EAST

TO

THE PREMIER, HON. ANDRÉ M. EBANKS, MINISTER OF FINANCIAL SERVICES & COMMERCE

QUESTION:

Can the Honourable Premier and Minister for Financial Services and Commerce advise whether the Government intends to introduce legislative changes to give effect to Private Member's Motion No. 14 of 2023-2024, entitled "Motion on Higher Standard of Bank's duty of Fairness to Customers", which was passed by Parliament in July 2024?

ANSWER:

Private Member's Motion No. 14 of 2023-24 resolved that the Government consider two legislative changes.

First, legislation to require local retail banks to follow a standard of care to consumers that is similar to that of the UK's Banking Consumer Duty rules, should the local banks not implement a mandatory updated Banking Code of Practice based on the UK's Banking Consumer Duty Rules.

Second, to bring forward an amendment to the Registered Land Act as proposed by the Law Reform Commission, based on their review of useful reforms to deal with the enforcement of mortgage-type security over real estate.

In relation to the Banking Code of Practice, the Ministry of Financial Services and Commerce met with the Cayman Islands Bankers' Association (CIBA) in September 2024, and received a commitment that CIBA would review and update the Banking Code of Conduct for local banks, taking the U.K.'s Banking Consumer Duty rules into consideration. This process is very advanced, and CIBA members

will be considering an updated Banking Code of Conduct at its annual general meeting on the 2nd of July.

As housing and access to housing is a key focus area of this administration, Cabinet approved the drafting of critical amendments to the Registered Land Act (2018 Revision) on the 21st May, to deliver long-overdue reforms to our mortgage and foreclosure framework, as recommended by the Law Reform Commission.

These reforms are intended to strengthen protections for Caymanian homeowners, promote fairness and transparency in lending practices, and ensure that no family is left behind due to outdated or imbalanced legislation. I am advised by the Minister of Planning, Lands, Agriculture, Housing & Infrastructure that a final round of stakeholder consultations—including with the judiciary, financial institutions, and civil society—will begin next month (i.e. July). These consultations will help shape an amendment bill that is not only fit for purpose, but firmly aligned with best practices and the aspirations of the Caymanian people.

We are therefore determined to bring a Registered Land Act Amendment Bill for this purpose to Parliament for debate in the third quarter, or early in the fourth quarter of this year, as part of our broader vision to deliver real, meaningful change in the lives of our people.