



PARLIAMENTARY QUESTION NO. 28
Answered on 16th October, 2025
Second Meeting 2025-2026 Session – Second Sitting

PARLIAMENTARY QUESTION
ASKED BY

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

TO

THE HON. PREMIER
MINISTER OF FINANCIAL SERVICES & COMMERCE

QUESTION:

Can the Honourable Minister of Financial Services and Commerce please provide an update on the commitment made by the Cayman Islands Bankers' Association in September 2024 to review and update the Banking Code of Conduct for its members, having regard for the UK's Banking Consumer Duty Rules?

ANSWER:

In September 2024, the Cayman Islands Bankers' Association (**CIBA**) gave a commitment to review and update its Banking Code of Conduct to reflect international best practices, particularly the United Kingdom's Financial Conduct Authority Consumer Duty Rules.

Following that commitment, CIBA completed its review and issued the 2025 Cayman Islands Bankers' Association Banking Code of Conduct in October 2025. This updated Code represents a significant step forward in promoting fairness, transparency, and accountability across the Cayman Islands' banking sector.

The new Code strengthens commitments to fair treatment of customers, clear and transparent communication, and responsible lending practices. The Code also

introduces new provisions to protect vulnerable customers, enhance data protection and privacy standards, and encourage financial inclusion and education within the community.

Every Class A retail bank in the Cayman Islands (i.e. Butterfield Bank, CNB, CIBC, Proven Bank, RBC, and Scotiabank) have adopted and implemented the updated Code this month.

By this adoption, CIBA has expressly confirmed its commitment to maintain high standards of conduct and aligning the Cayman Islands' banking practices with leading international frameworks such as the UK's Consumer Duty. The Ministry welcomes this advancement and will continue to monitor and engage constructively with CIBA to ensure that the updated Code achieves its intended purpose of strengthening consumer confidence and protection within these beloved Islands.