



PARLIAMENTARY QUESTION NO. 29
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 please provide an update on the government's efforts to bring forward amendments 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?

ANSWER:

In response to the Honourable Member's question, I am pleased to advise that the Government has made substantial progress in advancing the *Registered Land (Amendment) Bill, 2025*, seeks to implement the recommendations made by the Law Reform Commission following its comprehensive review of the enforcement of mortgage-type security over real property.

Given this type of reform the Member for George Town East can be forgiven for directing this question to me (presumably because the area of banking rests under the remit of financial services).

However, technically, the Registered Land legislation falls under the remit of the Ministry of Planning, Lands, Agriculture, Housing & Infrastructure; thus under the hard-working stewardship of that Minister, the member for North Side, "Jay" Ebanks.

Therefore, I am pleased to report that the Minister for Lands brought forward and Cabinet approved the *Registered Land (Amendment) Bill, 2025* on **6 August 2025**, subject to minor consequential amendments by the Honourable Attorney General and a final round of stakeholder consultation.

For the benefit of the listening public, in 2021, the Law Reform Commission issued a report proposing reforms to modernise the law governing charges over land, with the objective of improving fairness, transparency, and efficiency in the mortgage enforcement process.

The proposed amendments are designed to ensure that both lenders and borrowers are treated fairly in the event of a default, and that enforcement processes are conducted in a timely and informed manner. *The Registered Land (Amendment) Bill, 2025* introduces a number of important measures, including:

1. **A Pre-Action Process** – requiring lenders to issue a *Pre-Action Information Form* and *Pre-Action Questionnaire* before initiating enforcement, to encourage engagement and allow opportunities for repayment or refinancing.
2. **Mandatory Disclosure and Legal Advice** – borrowers must receive a *Secured Lending Information Form and Special Acknowledgement* clearly outlining loan terms and confirming that they have obtained, or knowingly waived, independent legal advice.
3. **Improved Enforcement Framework** – the Bill reduces statutory notice periods, including the redemption period from three months to one, while preserving fairness and the borrower’s right to remedy defaults.
4. **Court Oversight** – a new section 77A will allow either party to apply to the court for directions in cases of dispute or hardship, ensuring judicial balance and procedural fairness.
5. **Expanded Definition of “Residential Premises”** – ensuring the law clearly applies to homes occupied or intended to be occupied by individuals, strengthening protections for homeowners.

This legislative work has benefitted from extensive consultation with key stakeholders, including the Lands and Survey Department, the Bankers’ Association, the Law Reform Commission, and legal practitioners, to ensure that the new framework strikes the right balance between consumer protection and the interests of financial institutions.

That said, the current diligent Minister, powerfully supported by the current NCFC Caucus, were the driving force to recognise the urgency of this matter and prioritise it at swift pace early in this term for enactment by this Honourable House. Accordingly, *the Registered Land (Amendment) Bill, 2025* is anticipated to be published as a Green Bill prior to the end of 2025 so it can then be debated and hopefully passed by this Honourable House soonest thereafter.

Once enacted, these reforms will modernise and strengthen the framework governing land charges and mortgage enforcement in the Cayman Islands, bringing it in line with international best practice and ensuring fairness, predictability, and transparency for both borrowers and lenders.