PARLIAMENT
OF THE CAYMAN ISLANDS

PARLIAMENTARY QUESTION NO. 6
Answered on 24th June, 2026
First Meeting 2026-2027 Session – Third Sitting

PARLIAMENTARY QUESTION
ASKED BY

MR. ROY TATUM
ELECTED MEMBER FOR THE CONSTITUENCY OF RED BAY

TO

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

QUESTION:

Can the Honourable Premier, Minister of Financial Services & Commerce advise Parliament, in relation to the proposed acquisition of CIBC Caribbean Bank Limited by the Bank of N. T. Butterfield & Son Limited:

(a) whether the Government has engaged, or intends to engage, with relevant banking institutions regarding the implications of the proposed acquisition for employees in the Cayman Islands; and

(b) what assurances, if any, have been received or will be sought concerning the continued employment, fair treatment, career progression and protection of Caymanians currently employed by the two banking groups.

ANSWER:

In relation to the proposed acquisition of CIBC Caribbean Bank Limited by The Bank of N.T. Butterfield & Son Limited (herein after described as "the Banks"), I wish first to make clear that this is a proposed commercial transaction between regulated financial institutions. It remains subject to customary regulatory and shareholder approvals, including consideration by the Cayman Islands Monetary Authority in respect of the Cayman Islands aspects of the transaction.

CIMA, in considering any such application, will assess the matter in accordance with its statutory mandate, including whether the proposed transaction gives rise to any undue risk to the public interest, the financial system, or the reputation of the country.

With respect to part (a) of the question, the Government recognises that banking consolidation can raise understandable questions for employees, customers and the wider community. The Ministry of Financial Services and Commerce has therefore engaged, and will continue to engage as appropriate, with the Banks to understand the implications of the proposed transaction for the Cayman Islands, including for employees based here.

Public statements issued in connection with the proposed transaction indicate that Butterfield intends to maintain both organisations' operational footprints and ensure continuity for customers and employees. The Government welcomes that indication. It is also important to recognise that the transaction remains at an early stage, with completion expected in the first half of 2027, subject to customary regulatory and shareholder approvals. Any integration decisions will therefore need to be considered in due course by the Banks themselves, within the applicable legal and regulatory framework.

With respect to part (b), the Government will, in due course through proper engagement, seek to understand the approach being taken by the Banks in relation to employees in the Cayman Islands, including Caymanian employees. This will include matters such as communication with staff, fair and lawful treatment, and continued opportunities for Caymanians as the transaction progresses.

The Government's position is to respect the commercial nature of the proposed transaction and the independence of the regulatory process, while maintaining a keen interest in the welfare of Caymanian employees and the stability and confidence of the financial services sector.

The Government will remain engaged as necessary, and I will update the House should any material developments arise.