



Parliament of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. 14 of 2026-2027

Motion on Improving Transparency, Competition and Public Access in the Marketing and Sale of Foreclosure Properties in the Cayman Islands

WHEREAS applications under the Registered Land Law, 2018, as amended by the Registered Land (Amendment) Act, 2026, sections 72, 75 and 77 and in accordance with the Grand Court Practice Direction No. 5 of 2012, provide that an originating summons typically seeks relief, among other things, that property be listed for sale on the CIREBA Multi-Listing System (MLS);

AND WHEREAS the Practice Direction states that sale by auction doesn't necessarily require a formal auction with a bidding process conducted by an appointed auctioneer but in substance, the sale of a property through MLS is a publication;

AND WHEREAS it is in the public interest that foreclosed properties be marketed and sold through processes that are transparent, competitive, fair and designed to achieve the best reasonably obtainable market value;

AND WHEREAS the current practice for the marketing and auctioning of foreclosure properties has apparently developed as a result of the Grand Court Practice Direction No. 5 of 2012, under which such sales are generally conducted through the Cayman Islands Real Estate Brokers Association (CIREBA);

AND WHEREAS concerns have been raised that restricting the marketing of foreclosure properties to a single industry network may unintentionally limit market competition, reduce exposure to potential purchasers, and restrict participation by other licensed real estate professionals operating lawfully within the Cayman Islands;

AND WHEREAS increased transparency and broadening participation in foreclosure sales could enhance public confidence in the process while increasing the likelihood of achieving the highest possible market value for distressed assets;

BE IT THEREFORE RESOLVED that Government considers engaging with the Judiciary, financial institutions, the Cayman Islands Monetary Authority, CIREBA, licensed real estate professionals, consumer representatives and other relevant stakeholders to undertake a comprehensive review of the current framework governing the marketing and sale of foreclosure properties.

AND BE IT FURTHER RESOLVED that the review considers:

1. Whether foreclosure properties should be advertised simultaneously across multiple recognised real estate platforms to maximise public awareness and competition;
2. Whether a publicly accessible online register of foreclosure properties should be established to ensure equal access to information by all prospective purchasers;
3. Whether financial institutions should adopt standardised procedures requiring broad public advertising, transparent bidding processes and consistent reporting on foreclosure sales;
4. Whether commission arrangements and marketing practices should be reviewed to ensure they provide value for borrowers and lenders while promoting fair competition among licensed real estate professionals;
5. Whether amendments to legislation, regulations or administrative practices are necessary to promote greater transparency, openness and inclusiveness in foreclosure sales for all.

Moved By: Mr. Dwayne S. Seymour, JP, MP
Elected Member for Bodden Town East

Seconded By: Mr. Christopher S. Saunders, JP, MP
Elected Member for Bodden Town West

Received in the Office of the Clerk this 11th day of September, 2026.

Passed by the Parliament of the Cayman Islands this 5th day of October, 2026.

Clerk of the Parliament