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SUPPORT. PROMOTE. PROTECT.

The Cayman Islands Chamber of Commerce was established in 1965 and is a non-profit organisation that exists to Support, Promote and Protect Cayman business and the wider community. We proudly represent more than 700 businesses and associations from every major industry sector and have recently expanded our operations to include a Visitors Centre.

14th March 2012

Chairperson: Mr. David Kirkaldy

3rd Meeting of the 2012 Council

Chamber conference room, Governors Square, West Bay, Grand Cayman

1. Call to order

2. Apologies

Mr. James O'Neill, Immediate Past President (off island)
Mr. Alan Brady, 1st year Councillor

3. Invited guests (15-20 minute presentation)

Mr. Noel March and member merchants have requested an audience with the Council to share their views on the proposal to develop additional commercial space as part of the proposed George Town port redevelopment and expansion project.

4. Review/Approval of draft minutes from the 8th February 2012 Council meeting

5. Action items arising from the Minutes

a. Request for proposal (RFP) for health insurance plan for Chamber members

Treasurer Wayne, who chairs the committee, has called a meeting this month to review another proposal that had been requested by the committee. He will provide a report at the April Council meeting.

b. Future of Cayman economic development initiative

Replacement co-chairs have now been appointed for all driver groups. Meetings will commence this month. Future of Cayman Forum is scheduled for November. Planning meetings with a subcommittee of the Steering Committee will commence meetings later this month.

c. Review of Trade and Business Licensing Law

Councilor Kyle will provide the Council with an update at today's meeting. The Small Business Committee during a meeting on 13th March has asked is requesting a copy of the proposed amendments so that they can review and offer comment.

d. Cayman Brac Council trip

The CEO contacted the Sister Islands Tourism Association (SITA) to confirm a date for the Chamber Council to meet with the SITA Board and is awaiting a response. He will advise the Council once received.

e. Daylight Savings Time



The CEO forwarded research information to President Elect Chris Duggan for review. This matter will be included in the agenda for the upcoming Council of Associations meeting on Thursday, 15th March.

f. Term limit review committee

IPP Jim offers his apologies for missing the Council meeting. He will submit an update in writing.

g. Gender Equality Law members information

Tammie Ebanks, Senior Policy Advisor for Gender Affairs in the Ministry of Community Affairs, Gender and Housing delivered an information presentation to the membership on Monday, 27th February at 3 p.m. at the Chamber conference room, Governors Square. More than 40 persons attended. A copy of the presentation is posted on the Chamber website. Another presentation is planned for later in the year.

h. Minimum Wage legislation

There is no update to report from last month's meeting.

i. Informational material on the UK Bribery Act 2010

The Cayman Islands Law Society have agreed to provide three presenters for the BE INFORMED session on 28th March from 3 – 5 p.m. at the Chamber. Promotional materials will be distributed this week to encourage participation. Members of the C.I. Law Society will also be invited to attend.

j. Tariff Harmonisation Customs Codes

Councilor Barry Bodden and CEO Wil met with Deputy Collector of Customs Langley Powery and representatives from the Economics and Statistics Office on 20th February to discuss the new harmonized tariff coding system being proposed by Customs. The number of customs tariff codes will increase from 200 to 5,000 categories. There will be some modifications in customs tariff fees in several categories with some being adjusted but Mr. Powery did not believe there would be any major increases in fees. The Customs Department plans to introduce the TRIPS system for cargo processing July 1st. Further information is included in the CEO Report. Councilor Barry can respond to any questions at today's Council meeting.

k. Consultation request for proposed Third Parties Rights Bill

President David responded to the request from the Third Party Rights Subcommittee to provide comment on whether the Chamber would welcome the general application of the Bill to all businesses and not just to have it restricted to exempted companies and limited partnerships. The Bill was reviewed by Councilor Kyle. In the letter dated 29th February to Alasdair Robertson, chair of the subcommittee, President David submitted the Chamber's response. Details are included in the CEO report.

l. Chamber position statements



A position statement was prepared for the One Person One Vote meeting. This template will be used for the development of other position statements.

m. Port Improvement projects

Councillor Shayne will provide the Council with an update on his meeting with the Cayman Contractors Association to develop a list of conditions that would be acceptable for the industry sector for the construction of port improvement projects that are being proposed by Government.

n. Committee structure

SMALL BUSINESS COMMITTEE: Secretary Len held two meetings of the committee since the last Council meeting. The committee released a small business membership survey earlier this month and is in the process of developing a small business advocacy agenda based on the results of the survey. The committee also plans to review the Trade and Business Licensing Law and plan to review the work permit fees.

COUNCIL OF ASSOCIATIONS: The first meeting of the year takes place on Thursday, 15th March at 3:30 p.m. at the Chamber. PE Chris will chair the meeting.

MEMBERSHIP: President David met with VP Johann and Councilor Natalie to share some membership development ideas and strategies. The committee will now meet with the CEO to develop an action plan.

o. Representation on Government/Chamber Boards/Committees

Special Economic Zone Authority (SEZA): President David was appointed chairman earlier this year and has submitted the following report of the activities of the Authority to date. "The Law was passed, as were the regulations, and the SEZA has also developed in conjunction with the SEZA Secretariat a Licensing Process document. The SEZA has been having regular scheduled board meetings and one extraordinary meeting which have been very productive. A number of temporary Special Economic Zone premises have been approved and gazetted. A time limit on these has been noted. All SEZ specific application forms for Immigration, Customs, T&B, etc, have been completed and accepted. An intermediate (6 month) work around process related to the Caymanian Careers Development Bureau CCDB <http://www.caymanenterprisecity.com/cayman-benefits/community-outreach> job bank has been developed, with the full setup of the CCDB to be in effect by the end of six months from the start of operations of the Cayman Enterprise City (CEC). I would prefer any confirmation of numbers of companies / personnel that have been approved be disseminated by the Secretariat but can confirm that trade applications have been received and approved and there are several more to be handed in this week with a larger tranche ready to hand in shortly thereafter pending. I am unaware of Employment Certificates but this occurs after Trade approval so there will always be



a lag there. The process and legal commitments in terms of days to process have been tested and work well.”

Junior Achievement: Chamber Representatives, Secretary Len, PP Angelyn Hernandez and CEO Wil attended a JA Board meeting and an appreciation reception at the Chamber for the launch of the JA Caymanopoly game. PP Angelyn and CEO Wil also attended a thank you reception for the major donors programme launched this year. The Chamber was recognized for its commitment to the JA programme. JA is celebrating its 20th anniversary this year.

6. CEO Report (8th February – 9th March 2012)

The report was distributed to the Council prior to the meeting for review.

7. New Business

a. Results of the State of Business Survey

The Chamber office distributed the second Chamber of Commerce State of Business survey to the membership in February. There were 176 responses to the survey. The results will be shared at today’s Council meeting.

b. Impact of Foreign Account Tax Compliance Act on the Cayman Islands

The Foreign Account Tax Compliance Act (FATCA) is an important development in U.S. efforts to improve tax compliance involving foreign financial assets and offshore accounts. Under FATCA, U.S. taxpayers with specified foreign financial assets that exceed certain thresholds must report those assets to the IRS. In addition, FATCA will require foreign financial institutions to report directly to the IRS information about financial accounts held by U.S. taxpayers, or held by foreign entities in which U.S. taxpayers hold a substantial ownership interest. What impact will this legislation have on the Cayman Islands? Should the Chamber provide information to the membership? Here are some interesting online articles for background.

<http://www.forbes.com/sites/robertwood/2012/02/11/fat-new-regs-trim-fatca-down-to-size/>

<http://www.economist.com/node/21540270>

http://www.americanthinker.com/2011/11/fatca_a_ticking_time_bomb_for_the_economy.html

<http://www.theatlantic.com/international/archive/2012/01/the-fatca-menace/250763/>

[http://www.deloitte.com/assets/Dcom-](http://www.deloitte.com/assets/Dcom-Switzerland/Local%20Assets/Documents/EN/Tax/FATCA/ch_en_FATCA_the_path_forward_2012.pdf)

[Switzerland/Local%20Assets/Documents/EN/Tax/FATCA/ch_en_FATCA_the_path_forward_2012.pdf](http://www.deloitte.com/assets/Dcom-Switzerland/Local%20Assets/Documents/EN/Tax/FATCA/ch_en_FATCA_the_path_forward_2012.pdf)

8. Any other business

9. Next meeting: Wednesday, 11th April 2012, Chamber conference room, Governors Square, 3:30 p.m.

10. Adjournment