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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.

MINUTES OF THE 6th MEETING OF THE 2012 COUNCIL ON 13th JUNE 2012 AT THE CHAMBER OF COMMERCE & VISITORS CENTRE SECOND FLOOR BOARD ROOM, WEST BAY, GRAND CAYMAN, CAYMAN ISLANDS.

ATTENDING:

- Mr. David Kirkaldy, President and Chairman
- Mr. Johann Moxam, Vice President
- Mr. Lendon Jackson, Secretary
- Mr. James O'Neill, Immediate Past President
- Mr. Shayne Howe, 3rd Year Councilor
- Mr. Barry Bodden, 3rd Year Councilor
- Mr. Kyle Broadhurst, 2nd Year Councilor
- Mr. Rory Mohammed, 1st Year Councilor
- Mr. Alan Brady, 1st year Councilor
- Mr. Wil Pineau, CCE, Chief Executive Officer

1. Call to order

President David Kirkaldy called the meeting to order at 3:35 p.m. He confirmed the required quorum of five Council members for the meeting. CEO Wil Pineau recorded the minutes.

2. Apologies

- Mr. Chris Duggan, President-Elect
- Mr. Wayne Cowan, Treasurer
- Mrs. Natalie Urquhart, 1st Year Councilor

3. Review/Approval of draft minutes from the 9th May 2012 Council meeting

The draft minutes were distributed prior to the meeting for review. A motion to accept the draft minutes without amendment was moved by Mr. Jackson, seconded by Mr. Brady and approved unanimously. The President and Secretary will sign the approved minutes which are to be posted to the members section of the Chamber website.

4. Action items arising from the Minutes

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

The Council agreed to accept the recommendation by the Health Insurance Committee to award the contract to develop a multi-employer health insurance plan for Chamber members to the ASUIA Group subject to the grant to a health insurance licence by the Health Insurance Commission within three months.

ACTION ITEM: Write to the ASUIA Group informing them of the Council decision.



b. Tariff Harmonisation Customs Codes

Assistant Collector of Customs Langlie Powery delivered a presentation on 30th May at the BE INFORMED session at the Chamber conference room with more than 75 members attending. His presentation has been posted to the Chamber website and further details of the implementation procedures will be shared with the membership once received. VP Johann delivered the opening comments on behalf of the Chamber and served as moderator of the discussion.

c. Chamber Pension Plan

A Commitment to Professionalism and Code of Conduct forms are being developed by the CEO for review by the President. These forms along with a reporting protocol to the Council are also being finalized.

d. Employment Guide for Chamber members

Councilor Alan met with Mr. Nic Joseph, Partner at Applebys, to discuss the development of a Chamber Employment Guide that can be used by members to better understand the various pieces of employment legislation. Mr. Joseph confirmed that he has developed such a guide for the firm and this document can be adapted to meet the needs of the Chamber. Mr. Joseph is only seeking co-branding with the Chamber for the document and recognition for assisting the Chamber with producing the document. The Council supported this approach which is similar to other publications developed by the Chamber over the years. It was also noted that the new Director of Labour and Pensions, Mr. Mario Ebanks has agreed to attend the July meeting of the Council to share details about the structure of the new department.

ACTION ITEM: Councilor Alan will inform Applebys of the decision and will obtain a copy of the Fraud Prevention booklet which was developed in a similar format at what is being proposed by Appleby.

e. Action on advocacy issues

An advocacy agenda is being developed and will be distributed to the Executive Committee before being shared with the Council for review and approval.

f. Council membership referrals

The CEO distributed an electronic version of the membership directory to the Council and requested each Councilor to submit the names five businesses that are not included in the membership from their industry sector. To date, no referrals have been submitted.

ACTION ITEM: The CEO will distribute a copy of the latest membership directory to the Council so they can confirm the current membership and submit potential new member leads, particularly in their industry sector.

g. One Person One Vote campaign



Web advertising has been confirmed for Cayman News Service to promote the Chamber's support for One Person One Vote to run from 6th June until 18th July. A special feature is being written to include in CHAMBER magazine that will be published one week prior to the referendum. Radio talk show appearances are scheduled on Talk Today on Thursday, 20th June and Monday, 16th July and Rooster FM on Tuesday, 3rd July. Email information encouraging registered voters within the Chamber membership to vote will also be released during the weeks leading up to the vote. VP Johann informed the Council that he is one of the organizers of the One Man, One Vote campaign so he declared a potential conflict of interest and wanted it noted that he would refrain from making any public comments that may be perceived that he was using his position at the Chamber to influence the outcome of the referendum. He would be speaking to the media in a personal capacity and not as a Chamber representative.

h. Chamber appointments to Government boards and advisory groups

A list is being compiled and will distribute to the Council once completed.

5. CEO Report (3rd May – 8th June 2012)

The report was distributed to the Council prior to the meeting for review and will be attached to the minutes. IPP Jim informed the Council that the Term Limit Review Committee had submitted its report and recommendations to the Cabinet in early June. He said the report will be released next week so he was not in a position to share the full report. He was able to share some of the key recommendations which included:

- a. Continue to support the fixed term policy.
- b. Abolish the key employee mechanism
- c. Allow all workers at any time between years 7 and 8 of residence to apply for the right to reside permanently in the Islands
- d. Revise the current permanent residence points system
- e. Implement the already developed Employer Accreditation system
- f. Implement term limits for Government employees
- g. Ensure the Department of Immigration receives sufficient funding to attract and hire qualified personnel
- h. Ensure that the public are educated about the Government's overall immigration strategy for long term settlement of eligible non-nationals whilst at the same time promoting the training and upward mobility of Caymanians.

6. Invited Guests: (National Pensions Bill 2012)

The President welcomed the following invited guests to the meeting at 4:05 p.m. to discuss the National Pensions Bill 2012 and to respond to questions from the Council.

- Hon. Rolston Anglin, Minister for Education, Training, Employment, Youth and Culture (entered the meeting at 4:50 p.m.)
- Vaughan Carter, Deputy Chief Officer



- Amy Wolliston, Superintendent of Pensions
- Orren Merren, Chairman, National Pensions Board
- Mario Ebanks, Director of Labour and Pensions

Following the introductions, Ms. Wolliston presented an overview of the Bill. The main objectives for the proposed bill are to:

- Enhance the process whereby pension contributions are monitored and enforced;
- Improve the regulation of pension plans as well as pension plan trustees and administrators;
- Create a new culture of compliance around pensions;
- Better prepare our people for their retirement.

The main changes are to move from a single to dual regulators with regulation of private pension plans done by the Cayman Islands Monetary Authority and compliance of private sector employers done by the new Department of Labour and Pensions. The National Pensions Office and National Pensions Board will cease to exist. There will be changes in the areas of licensing and administration, employers will be obligated to keep records for seven years, directors will be held liable if management commits an offence unless they exercised reasonable diligence to prevent the offence.

There will be an introduction of designated voluntary contributions withdrawal for health, education and housing and structured mechanism for savings will be established. Procedures have been developed to improve operational efficiency and ensure compliance with delinquency reports due on the 20th day of the month and Trustees will be required to notify employees of delinquency and they may advertise a list of delinquent employers if they wish.

Transfers overseas will no longer be permitted for a person capable of retiring in the Islands (key employees, Caymanians, permanent residents and spouses of all three groups). The introduction of normal age of pension entitlement will replace normal retirement age and the current age of 60 will be increased to 65, but current workers will be allowed three years to access entitlement at 60 if they choose.

The Department of Labour and Pensions office powers have been increased. The department will have the authority to share information with other government agencies and employers will be responsible for paying delinquency costs. Employees will also be allowed to make complaints without fear of ramifications. The Statute of Limitations will be increased from five to seven years after the date reported.

The DLP will also be able to issue tickets for violations. The person may plead guilty and pay the total amount due or request a trial. If neither action is taken, the person must attend court on the indicated date and is potentially liable for higher penalties as provided in the Bill.

Council members asked several questions addressing the release of the regulations, regulatory powers between CIMA and the DLP, the plan for delinquent employers, costs for



implementing the new structure, the duplication of regulatory matters, the investment regulations and the introduction of a transition period for compliance.

President David thanked the Minister and the officials for attending. Printed copies of the bill were distributed to the Council. Comments were asked to be received by Friday, 22nd June which amounted to a one month public consultation period which concerned the Council. The President said the Chamber will submit comments on the Bill but the time period is brief. He also thanked the Minister and staff for agreeing to deliver a presentation at the Council of Associations meeting on 27th June at the Chamber.

ACTION ITEM: Develop a written submission on the Bill for review by the President and Council, seeking comments from Past Presidents, members and other business associations.

7. New Business

a. Request for proposal for Future of Cayman Forum

Two responses from the requests for proposals from members involved in the events management industry to organize the Future of Cayman Forum on 23rd November have been received. The Executive Committee recommended the selection of Tower Marketing based on the submissions. Councilor Shayne presented details of the proposals. A motion to approve the contract was moved by Secretary Jackson, seconded by VP Johann and accepted.

ACTION ITEM: Sign the contract and develop an action plan for the Future of Cayman Forum to be held in November.

8. Any other business

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

10. Adjournment

Approved by:

David Kirkaldy
President & Chairman

Lendon Jackson
Secretary

