

CAYMAN ISLANDS COMPLIANCE ASSOCIATION LTD

REGULATIONS

1. **Membership**

As set out in Articles 11 and 15 of the Articles of Association:

- 1.1 Any person wishing to be admitted as a member of the Association must be lawfully carrying on business in the Cayman Islands, subject to the Money Laundering Regulations (as defined in the Articles of Association) and an existing member of the Cayman Islands trade or business association relevant to its business.
- 1.2 Every proposal for membership must be submitted to the Standing Committee for consideration and acceptance or rejection at the meeting of the Standing Committee next following receipt by the secretary of the proposal or at a subsequent meeting as soon as it is practicable to do so.
- 1.3 Proposals must be submitted in writing to the Secretary of the Association.
- 1.4 Any member of the Association which becomes bankrupt, insolvent, subject to any administration procedure, or regulatory intervention in any jurisdiction, ceases to have the right to conduct business in the Cayman Islands or ceases to be a member of the Cayman Islands trade or business association relevant to its business will immediately be suspended as a member of the Association and will be notified in writing of such suspension by the Standing Committee.

2. **Officers**

- 2.1 There must be a president, a vice-president, a treasurer and a secretary ("the Officers") who must be elected by the Association at the annual general meeting and hold office until the day after the next annual general meeting but may be re-elected.
- 2.2 There must be a standing committee ("Standing Committee") consisting of:
 - 2.2.1 the president, vice-president, treasurer and secretary for the time being;
 - 2.2.2 such other persons as may be elected from time to time in accordance with these Regulations.
- 2.3 Subject as provided below, elected members of the Standing Committee must be elected at the annual general meeting for one year until the day after the next annual general meeting after their election and are eligible for re-election for that following year.

- 2.4 At the annual general meeting for the purposes of electing the Officers and members of the Standing Committee members of the Association shall have one vote for one person standing for election to each of the positions as an Officer of the Standing Committee. Members shall have one vote for one person for each of the vacant positions as members of the Standing Committee.
- 2.5 Any elected member of the Standing Committee who attends (whether in person or by proxy) fewer than half of the meetings between two consecutive annual general meetings (excluding for the purpose of this clause of this article meetings held in August in any year) must, if his term of service has not expired, retire on the day after the second of such meetings unless the Standing Committee decide otherwise, and is ineligible for re-election for the next year.
- 2.6 If a casual vacancy occurs in any of the offices or among the elected members of the Standing Committee between one annual general meeting and another, the Standing Committee may appoint a member to fill the vacancy; but the member so appointed may hold office until only the day after the next annual general meeting, unless at such meeting he is re-elected for a further period of one year.
- 2.7 If a member appointed under Regulation 2.5 to fill a vacancy among the elected members of the Standing Committee offers himself for re-election, he may be elected for the remainder of the period for which his predecessor had been elected.
- 2.8 In determining whether a member appointed under article 2.5 to fill a vacancy among the elected members of the Standing Committee is ineligible for re-election under article 2.4 regard must be had to the proportion of his attendances to the number of meetings held after his appointment.
- 2.9 The quorum of any meeting of the Standing Committee shall be 6.
- 2.10 If an officer or member of the Standing Committee is unable to attend a meeting of the Standing Committee they shall be entitled to appoint a proxy to attend in their place on condition that the identity of that person is communicated to the Secretary not less than one working day before the meeting.
- 2.11 All resolutions of the Standing Committee must be approved by at least two thirds of those officers and members (or their proxies) in attendance at any particular meeting.

3. Entrance and annual fees

In accordance with Article 13:

- 3.1 Save as set out in Regulation 3.5 below, the one-off entrance fee (the “Entrance Fee”) to be paid by new members admitted to the Association is CI\$25.
- 3.2 Save as set out in Regulation 3.5 below, the annual membership fee (the “Annual Fee”) is CI\$100.
- 3.3 The Annual Fee covers membership from 1st January to 31st December of any year.
- 3.4 If a member is accepted by the Association during the course of a year then the Annual Fee will be prorated and charged on the basis of $\frac{1}{4}$ of the Annual Fee for each complete 3 month period remaining of that year.
- 3.5 For members accepted by the Association prior to 31st December 2000, the Annual Fee only is payable and will cover membership until 31st December 2001. For those members accepted by the Association after 31st December 2000, both the Entrance Fee and Annual Fee will be payable.