



**ANSWER TO A PARLIAMENTARY QUESTION
FROM NORTH SIDE MLA, D. EZZARD MILLER
TO MINISTER OF FINANCIAL SERVICES, HON. WAYNE PANTON**

Wednesday, 26 November 2014 | Cayman Islands Legislative Assembly

QUESTION:

Can the Honourable Minister state what are the salary ranges for the CEO of the Cayman Islands Monetary Authority and the Cayman Islands Maritime Authority, and what authority establishes these salaries?

ANSWER:

Madam Speaker the answer -

In relation to the Cayman Islands Monetary Authority:

- The salary scale for the Authority's Managing Director is \$160,000 - \$229,818.
- The initial starting salary of the CIMA MD is set by Cabinet upon appointment pursuant to section 13 (2) of the Monetary Authority Law. The salary scales of the Authority is set by the Board of Directors who are charged with responsibility for the governance, policy and performance of the Authority and the general conduct of its affairs and business [Section 11(1) of the Monetary Authority Law (2013 Revision)].

In relation to the Maritime Authority of the Cayman Islands:

- The salary scale for the Chief Executive Officer is \$151,200 - \$216,000.
- The initial starting salary of the MACI CEO (Designate) was originally set by Cabinet in 2004. Subsequent to this initial appointment and the coming into force of the Maritime Authority Law, the salary scales of the Authority are set by the Board of Directors who are charged with responsibility for the governance, policy and performance of the Authority and the general conduct of its affairs and business under Parts II and III of the Maritime Authority Law (2013 Revision).