



Legislative Assembly of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. 7/2017-2018

Banking Reform Select Committee

Whereas there is much concern, about the fees that banks are charging to cash cheques and other simple risk free transactions

And Whereas there is concern among all Caymanians that interest charged on loans can change unilaterally with short notice and without a clear framework

And Whereas there are potential conflicts between banks, insurance companies, and some land valuers that may affect the consumer

And Whereas we must find a balance between what is fair to the consumer and what is reasonable for banking institutions

BE IT THEREFORE RESOLVED that this Legislative Assembly considers establishing a Select Committee of six members, four from the Government and two from the Opposition, to review the current policies and legislation governing banking, credit, regulatory capital of banks, and to make recommendation to implement and improve legislation and policies that will be fair and balance to banks and their customers before March 31, 2018.

Moved By: _____

Mr. Christopher Saunders
Elected Member for Bodden Town West

Seconded By: _____

Mr. V. Arden McLean, JP
Elected Member for East End

Tabled in the Office of the Clerk this 10th day of August, 2017.

Withdrawn by the Cayman Islands Legislative Assembly this 24th day of August , 2017

Clerk of the Legislative Assembly