



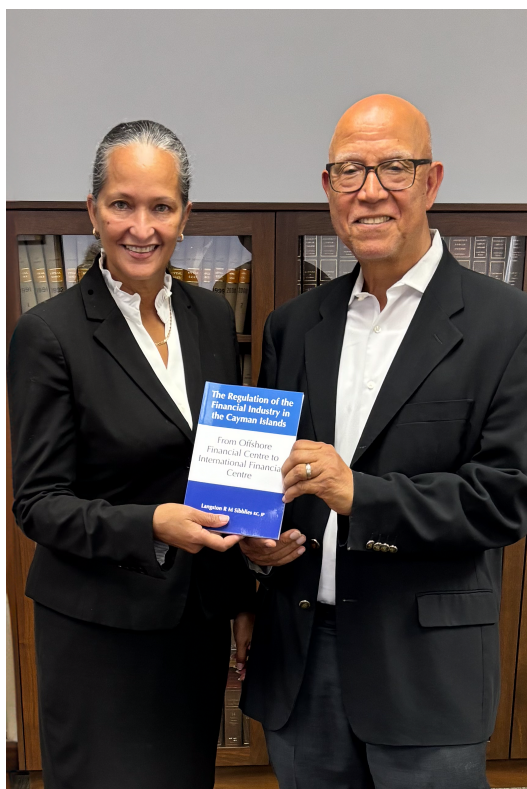
## PRESS RELEASE

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In His New Book, Langston Sibblies KC Charts a Roadmap for Cayman's Evolving Regulatory and Legal Framework

Mr. Langston Sibblies KC recently presented his newly published book on financial regulations in the Cayman Islands to the Chief Justice, Hon. Justice Margaret Ramsay-Hale.

In *From Offshore Financial Centre to International Financial Centre*, Mr. Sibblies notes, "there has been no comprehensive publication tracing the steady development of the regulation of the financial industry in the Cayman Islands." He explains that the book "attempts to debunk the false notion that the Cayman Islands' financial centre operates in some sort of regulatory 'black hole' as was depicted in the movie *\*The Firm\** (based on John Grisham's novel of the same name)."



He continues:

*"It is often tempting to conclude publications such as this one with some prognostication or prediction of the future of the financial industry in the Cayman Islands, and it is just as often an incautious thing to do. That said, and taking into consideration the observed trends in the global financial industry, at the practical level, the future of the industry in the Cayman Islands will depend on a variety of factors, including a continuing commercial need for financial products and services offered by the islands, as well as attitudes toward the use of International Finance Centers, such as the Cayman Islands. On the domestic side, it will also depend on sustained political stability, and ongoing development and maintenance of infrastructure (e.g., port, airport, roads, housing, and telecommunications). In addition to these necessary supports for a vibrant and sophisticated financial centre is the preservation of an independent judicial system that has the necessary resources (including judges, administrative support staff, adequate court facilities, and modern technology) to deliver high-quality judgments in a timely manner."*

The foreword of the book was written by The Hon. Sir Anthony Smellie KC, Judge of Appeal for Bermuda and the Cayman Islands, and former Chief Justice of the Cayman Islands.

Mr. Langston Sibblies KC is a senior lawyer specializing in financial regulation, particularly in anti-money laundering and counterterrorism financing. He served as Executive Director of the Cayman Islands Portfolio of Finance & Development (1999-2000) and as General Counsel and Deputy Managing Director of the Cayman Islands Monetary Authority until 2019.

Currently, Mr. Sibblies provides consulting services, is listed as a legal expert with the IMF, and serves as an Arbitrator-Mediator with CI-MAC. He was recently appointed to the Board of Directors of the Cayman Islands Monetary Authority.