

MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI)

Minutes of Board of Directors' Meeting

Held on 27 June 2018 at 3:00 p.m.
Queensgate Bank, Harbour Place
North Church Street, George Town, Grand Cayman

Members Present:

Philip Barnes, Chairman
Sherice Arman, Deputy Chairman
Clement Reid, Director
Robb Maass, Director (Via of phone and not actually physically present)
Gene DaCosta, Director
John Mackenzie, Director

Ex – Officio Attendees:

Joel Walton, CEO
Lorna Washington, Secretary

Apologies:

Andreas Ove Ugland, Director

Invited:

Greg Evans, Director, Global Safety & Compliance
Kenrick Ebanks, Director, Global Commercial Services
Osbert Francis, Director Operations
Glenda Dilbert Davis – Director Human Resources & Admin

1. CALL TO ORDER

The Meeting was called to order at 3:20 p.m.

A moment of silence was noted for Mr. Nixon.

2. APOLOGIES

Andreas Ove Ugland, Director.

3. QUORUM

IT WAS RESOLVED that in accordance with Schedule I, Section 7 (9) of the Maritime Authority Law (2013 Revision), a quorum of a simple majority of the Members was present and that business would proceed.

4. REVIEW AND APPROVAL OF PREVIOUS MINUTES

IT WAS NOTED that the Minutes of the Meeting held on 21 February 2018, was approved by the Board; moved by Mr. Clement Reid and seconded by Mr. John Mackenzie.

5. UPDATES FROM PREVIOUS MINUTES

a. MACI Policy On Health Care in-Retirement Benefit – Waiting on the legal opinion from the law firm of Ritch and Conolly. This item was noted by the Board.

b. Tender of Insurance Agreement to Provide Health Care For MACI Employees – Mrs. Dilbert-Davis gave the presentation. It is recommended that the Board agrees for MACI to continue its health insurance coverage with BritCay for the remainder of 2018. However, prior to the 1 January 2019 renewal, MACI should seek a Health Insurance Broker to negotiate 2019 premium rates, ensuring that tendering requirements are adhered to. The Board is in favour of the recommendation.

6. NEW BUSINESS

- a. **Cayman Registry Performance, January-May 2018** – Mr. Ebanks gave the presentation. This item was noted by the Board.
- b. **Potential Business Development, Events, Special Projects, Training, HR and Official Meetings Programme, December 1, 2017 – December 30, 2018** – The CEO gave the presentation. This item was noted by the Board.
- c. **MACI 2016/17 Fiscal Year Audited Accounts – For consideration and approval** – Mr. Francis indicated that the financials should be ready from Audit by 16 July 2018. This was postponed to the next Board meeting.
- d. **MACI Annual Draft Report 2016/17 – For consideration and approval** – This item was postponed to the next Board meeting.
- e. **Re-appointment of Corporate Governance Committee and approval of amended Terms of Reference** – The CEO asked the Board to review the Terms of Reference. The CEO is secretary, with Messrs. Barnes and DaCosta as members.
- f. **MACI Corporate Document Report, January–March 2018** – This item was deferred.
- g. **MACI Management Accounts (un-audited), January–March 2018** – This item was deferred.

7. OTHER BUSINESS

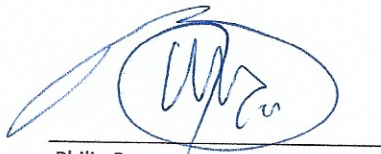
- a. **Circulation of Signed Minutes: 18 January 2018**
- b. **2018 Revision to GT and UK Employee and Office Policies Handbook** – This item was deferred.
- c. **Employee & Office Policies Handbook: Recommended Change In Respect Of Extended Study Leave** - The Board supports the provision for extended unpaid long-term study leave within the Employee & Office Policies Handbook, however the Board expressed concern over its practical implementation. The Board required Management to put in writing these aspects for approval.


8. DATE OF NEXT MEETING

- a. 1st or 8th August 2018

9. ADJOURNMENT OF MEETING

The Meeting adjourned at 4:55 p.m.


Philip Barnes
Chairman


Date