

**MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI)**

**Minutes of Board of Directors' Meeting**

Held on 26 June 2019 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 via conference call  
Robb Maass, Director via conference call  
Gene DaCosta, Director  
John MacKenzie, Director

**Ex – Officio Attendees:**

Joel Walton, CEO  
Lorna Washington, Secretary

**Apologies:**

Andreas Ove Ugland, Director

**Invited:**

Kenrick Ebanks, Global Director, Commercial Services

**1. CALL TO ORDER**

The Meeting was called to order at 3:09 p.m.

**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 29 April 2019, was approved by the Board after the following amendments:

1. 6g – change “determined” to “allocated”;
2. 6i – change “recuse” to “recused”.

Moved by Ms. Sherice Arman and seconded by Mr. John MacKenzie.

**5. UPDATES FROM PREVIOUS MINUTES**

**a. MACI Policy on Health Care in-Retirement Benefit** – Mr. Ebanks stated that as a result of the employee dispute, information that could be an impact on this opinion has come to light. As such, Ritch and Conolly have determined that in order to provide the HCIRP opinion, each employee in question, regarding the July 1, 2005 transition, has to be looked at individually to assess the eligibility or lack of eligibility for each person. This item was noted by the Board.

**b. Annual Report and Audited Financial Statement, December 2018** – Mr. Ebanks stated the report and statement are currently awaiting the finalization of IFRS 15 report/opinion due to additional/increased field work required. It is anticipated that the additional work will be completed this week and handed over to the Office of the Auditor General for the final review early next week. This item was noted by the Board.

c. **Required MACI Office move by August 1, 2019: Proposed Alternative Space** – Mr. Ebanks stated a space has been identified and viewed by the Chairman, CEO and Global Director, Commercial Services. On the initial viewing it was indicated that the space would become available in July 2019. Upon the second viewing it was advised that the space would not become available until possibly the 4<sup>th</sup> quarter of 2019. The CEO has subsequently spoken with the Chief Officer and arrangements have been made where MACI and the Ministry will share the existing space in the GAB as it is not the intention of the Ministry to increase its staffing until 2020. This item was noted by the Board.

**6. NEW BUSINESS**

a. **Cayman Registry Performance, January-May 2019** – 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, January 2019 – December 31, 2019** – The CEO gave the presentation. This item was noted by the Board.

c. **2018 Revision to GT and UK Employee and Office Policies Handbook** – This item was deferred.

d. **Extension of the Cayman Islands Government Anti-Fraud Policy** – The Chairman gave the update. It was concluded MACI will adopt what Government proposed. The CEO stated that there is nothing that will affect Management and the staff of MACI. The Board accepted what Government proposed.

e. **Potential Claim** – The CEO and Mr. Ebanks recused themselves from the meeting at this time. The CEO stated that a settlement offer has been made to the attorneys of the plaintiff. The offer expires on Friday, 28 June 2019. The Board decided to wait until after the deadline to make a decision.

**7. OTHER BUSINESS**

a. **Circulation of Signed Minutes: 20 February 2019**

b. **Standards on Public Life** – The Board is concerned about the level of disclosure of income, assets and liabilities. There is also great concern of who has access to this information.


c. **Renewal of CEO employment contract** - The terms of the contract remains the same except for a 4% increase in salary. The Board approved the renewal.

**8. DATE OF NEXT MEETING**

a. Wednesday, 7 August 2019

**9. ADJOURNMENT OF MEETING**

The Meeting adjourned at 4:16 p.m.

  
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Philip Barnes  
Chairman

  
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Date