

ANNUAL REPORT 2019



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INTERIM PRESIDENT'S REPORT

The pace of change in the legal profession since the formation of CILPA in October last year has been unprecedented. This change continues to be driven by global initiatives impacting the jurisdiction. This change has had a significant impact on CILPA's role and is informing the way in which CILPA evolves to meet the needs of its members.

I must also acknowledge the impact of the changing legal landscape on sole practitioners and smaller law firms. They face the increasing cost of doing business as a consequence of a more complex regulatory environment. They are also challenged in areas such as training and education, access to know-how and the availability of insurance cover. Smaller firms and sole practitioners face these challenges without the benefit of economies of scale and without a well-resourced representative body to provide support.

The good news is that this changing landscape and resulting challenges present an opportunity to develop CILPA's representative and supervisory capabilities. It is the development of those capabilities that has been the focus of the interim Council since CILPA's inception.

Development of CILPA's Representative Capability

As Interim-president, I have been vocal about the need to change CILPA's operating model. To function as an effective representative body CILPA must evolve.

Key to this evolution is permanent funding. The interim Council has been working to solve this funding problem. With funding, CILPA can evolve from the current "volunteer" model to a fully-staffed representative body working for its members. It is only through this evolution that CILPA will be able to address the challenges faced by the profession. It will be the job of the next Council to ensure that CILPA's evolution along this path continues.

Development of CILPA's Supervisory Capability

In response to the recommendations of CFATF's Cayman Islands MER, CILPA was designated as the AML supervisor for attorneys. This is a first for the jurisdiction. Developing CILPA's supervisory capability has required structural, technical and operational work. That work has included the establishment of the Cayman Attorneys Regulation Authority (CARA), the preparation of Guidance for consultation, the roll-out of an AML Outreach programme, the recruitment of supervisory and enforcement staff, ongoing reporting to the National Coordinator and engagement with various stakeholders.

I want to thank Kendra Foster and Hugo Lodge for their contributions in this area.

Legal Practitioners Bill

It is now time for us to come together to support a Legal Practitioners Bill. Richard Barton, Wanda Ebanks, Cline Glidden and I have engaged CILPA members over the



past six months on the issue of the LPB. We have listened. I share a renewed optimism with many of you that the timing is right to bring a new Bill. With a willingness to compromise, and a desire to come together to achieve something historic, I see no limit to what is possible.

My sincere thanks to Richard Barton, Wanda Ebanks and Cline Glidden for their efforts with LPB outreach.

Training & Education

The Training and Education Sub Committee continues the seminar programme that over the last six months included courses on Law Office Management, privilege, immigration law and aircraft registration and finance. Discussions with the judiciary continue on advocacy training. Upcoming seminars this month include a panel discussion on the Code of Conduct, and one on Confiscation Proceedings in the Criminal Courts. All sessions are free and we urge you to come.

I want to congratulate and thank Richard Barton, John Dykstra and Neil Timms for their commitment to the seminar programme.

Conclusion

There have been many successes this year. However, significant challenges remain. We must continue the work required to develop CILPA's representative and supervisory capabilities. We must look to the future, not the past, as we work on a new Legal Practitioners Bill. I encourage all members to get involved in addressing

these challenges. Your contribution is critically important. There are many subcommittees through which members can participate and contribute. I believe that CILPA will ultimately be defined by the success of its efforts to engage and collaborate with members.

I thank the members of the interim Council – James Bagnall, Erik Bodden, Kendra Foster, Huw Moses, Alasdair Robertson and Neil Timms – for their tireless efforts on behalf of the profession over the past eight months.

David Collins

Interim President, CILPA



Dear Members

On behalf of the Council, I hereby present the the first Treasurer's Report for the Cayman Islands Legal Practitioners Association ("CILPA").

This report includes the Profit & Loss Account for the period 2 October 2018 to 30 June 2019 and the Balance Sheet as at 30 June 2019, which are prepared and circulated in accordance with CILPA's Articles of Association.

The 2018 - 2019 financial year began with the incorporation of CILPA as a result of the merger between the Caymanian Bar Association ("CBA") and the Cayman Islands Law Society ("CILS"). All of CILPA's initial expenses have related to the creation of a website, marketing, the seminar series (inherited from the CBA), and the upcoming AGM.

Accounts were maintained on a cash basis with no accruals made.

Cash on hand as at 30 June 2019 was KYD 187,812.51

The financial condition of CILPA is healthy and I recommend that the Profit & Loss Account and Balance Sheet as presented be adopted by CILPA's membership.

Erik Bodden
2019 Treasurer



Income
Profit and Loss Account
Period: 2 October 2018 to 30 June 2019

Income

Funds received as part of merger between CBA/CILS

CBA account transfer	\$	82,971.66
CILS account transfer	\$	30,187.86

2019 Membership Fees	\$	78,300.00
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Total Income		\$ 191,459.52
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Expenses

Cayman National Bank/ Government fees	\$	93.05
2019 AGM related expenses	\$	1,135.00
Website Maintenance/Marketing	\$	2,360.76
Seminar Refreshments	\$	58.20

Total Expenses		\$ 3,647.01
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Net Profit		\$ 187,812.51
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Balance sheet as at 26 March 2018

EMPLOYMENT OF CAPITAL

Assets	KYD	KYD
Cash	<u>\$187,812.51</u>	\$ 187,812.51
Liabilities		
	<u>\$ 1,547.27</u>	\$ 1,547.27
Total Assets minus Total Liabilities		<u>\$ 186,265.24</u>

CAPITAL EMPLOYED

Beginning Balance (20 February 2019)	\$ 0.00
Net Profit	\$ 187,812.51
Capital as at 30 June 2019	<u>\$ 186,265.24</u>