



Cayman Islands
Institute of
Professional
Accountants

Annual Report 2025



www.ciipa.ky

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Foreward

As the world of accountancy continues to evolve, so too must the institutions that support, regulate, and lead the profession. In 2025, the Cayman Islands Institute of Professional Accountants (CIIPA) continued its deliberate transition toward a more strategic, resilient, and outward-facing organisation — one that not only responds to change, but actively helps shape it.



This year was marked by tangible progress across our regulatory mandate, stakeholder engagement, organisational capability, and regional and international presence. Our work consistently reflected a single guiding purpose: to protect the public interest, strengthen confidence in the profession, and ensure Cayman’s accounting sector remains aligned with global standards while remaining fit for local realities.

A core pillar of our impact remains our regulatory and supervisory responsibilities. Our Quality Assurance Review System continues to provide rigorous, fair, and constructive oversight of licensed practitioners, reinforcing professional standards and safeguarding trust in the profession. In parallel, CIIPA has significantly strengthened its role as an AML supervisory body. We maintained close collaboration with national regulators and government partners, supported the National Risk Assessment for DNFBPs, and advanced supervisory systems and tools that enhance both effectiveness and efficiency. With the Fifth Round of the FATF Mutual Evaluations approaching, these investments position the Cayman Islands strongly for the next phase of international scrutiny and expectations.

Our engagement with government and public-sector partners deepened meaningfully during the year. CIIPA met with senior policymakers, ministers, and the Governor, reinforcing a shared understanding of the profession’s role in supporting financial services, economic resilience, and regulatory credibility. A major milestone was the successful securing of sustainable government funding for the AML supervisory programme, providing long-term operational stability and strengthening our ability to discharge this important public mandate.

CIIPA’s advocacy and influence continued to grow across the financial services ecosystem. Through constructive collaboration with regulators, industry bodies, and professional partners, we contributed to legislative refinement, technical discussions, and policy development. Our participation on regional and international platforms — including ongoing engagement within IFAC communities and progress toward ICAC membership effective January 2026 — further strengthens CIIPA’s voice and visibility within the global profession.

Internally, 2025 was a year of consolidation and capacity-building. We welcomed key additions to the team, completed a comprehensive HR audit and policy refresh, strengthened performance management practices, and streamlined operations through improved systems and automation. Importantly, we recalibrated our technology strategy, achieving cost efficiencies while adopting platforms that better support member services, regulatory workflows, and data integrity. These investments enhance operational resilience and enable scalable growth.

Member engagement and professional development remained central to our mission. Our training calendar expanded, partnerships deepened, and digital communications continued to reach a growing audience locally and internationally. Our flagship events — including the Annual Awards Gala — celebrated excellence and highlighted the next generation of accounting professionals whose talent, ethics, and ambition bode well for the future of the profession in the Cayman Islands.

Behind every achievement stands a committed community: our Council, committees, staff, volunteers, members, and partners. Your dedication, professionalism, and willingness to collaborate continue to elevate CIIPA's impact and credibility.

As we look ahead, CIIPA remains firmly focused on delivering value to members, strengthening regulatory effectiveness, advancing public trust, and contributing meaningfully to Cayman's financial services landscape. With a clear strategic direction, strengthened organisational foundations, and an engaged professional community, we are well positioned to navigate the opportunities and challenges of the years ahead.

Thank you for your continued support and shared commitment to excellence.

Sheree Ebanks
Chief Executive Officer
Cayman Islands Institute of Professional Accountants

About

The 2025 Cayman Islands Institute of Professional Accountants Council



The 2025 CIIPA Council members include (front row, from left): Ben Leung, Yuri Williams, Laurie Mernett (Vice-President), Rosa Nolan (President), Marina Caruntu, James George (Secretary); (Back row, from left): Mike Mannisto, Francois Lamontagne, Rennie Khan, Marlon Bispath, Serge Berube, Peter Small. (Not pictured): Edward Gwekwete, Ewan McGill and Craig Smith.

Staff



Samantha Bartlett
Manager of Regulatory
Affairs and Membership



Sheree Ebanks
Chief Executive Officer



Tishan Conolly
Operations Assistant



Marco Gaspar, TEP, CAMS
Director of Operations



Marilyn Layne
Director of Education
and Training



Alfred Tweneboah, FCA
Director of Regulatory Affairs
and Policy

IFAC SMOs

The International Federation of Accountants (IFAC) has established seven Statements of Membership Obligations (SMOs) which CIIPA, as a member body, is required to follow. These SMOs are designed to ensure high-quality practices in the accounting profession globally. CIIPA plays a crucial role in ensuring the sustainability of financial services and the economy in the Cayman Islands, it is important that, as an institute, we ensure we are not only a member in good standing with IFAC, but we are compliant with our obligations.

SMO 1 - Quality Assurance

This obligation focuses on the establishment of quality assurance systems within each member body. The goal is to ensure that all professional accountants adhere to the highest standards of quality in their practice.

SMO 2 - International Education Standards

Member bodies are required to incorporate the International Education Standards into their educational systems. This includes initial professional development and continuing professional development, ensuring accountants are adequately trained and remain knowledgeable about the latest developments in their field.

SMO 3 - International Standards on Auditing

This statement obligates member bodies to apply and promote the International Standards on Auditing (ISAs). The ISAs are a set of standards that guide the auditing of financial statements, ensuring consistency and quality in audits worldwide.

SMO 4 - Code of Ethics for Professional Accountants

Member bodies must adhere to and promote ethical standards for accountants. This includes the adoption of the Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), which outlines the principles of professional ethics for accountants.

SMO 5 - International Public Sector Accounting Standards

This SMO requires member bodies to promote the adoption and implementation of International Public Sector Accounting Standards (IPSAS). These standards are designed for the public sector and aim to improve the quality and transparency of public sector financial reporting.

SMO 6 - Investigation and Discipline

Under this obligation, member bodies must establish and implement systems for investigation and discipline. This ensures that any deviations from professional standards by accountants are appropriately addressed, maintaining the integrity of the profession.

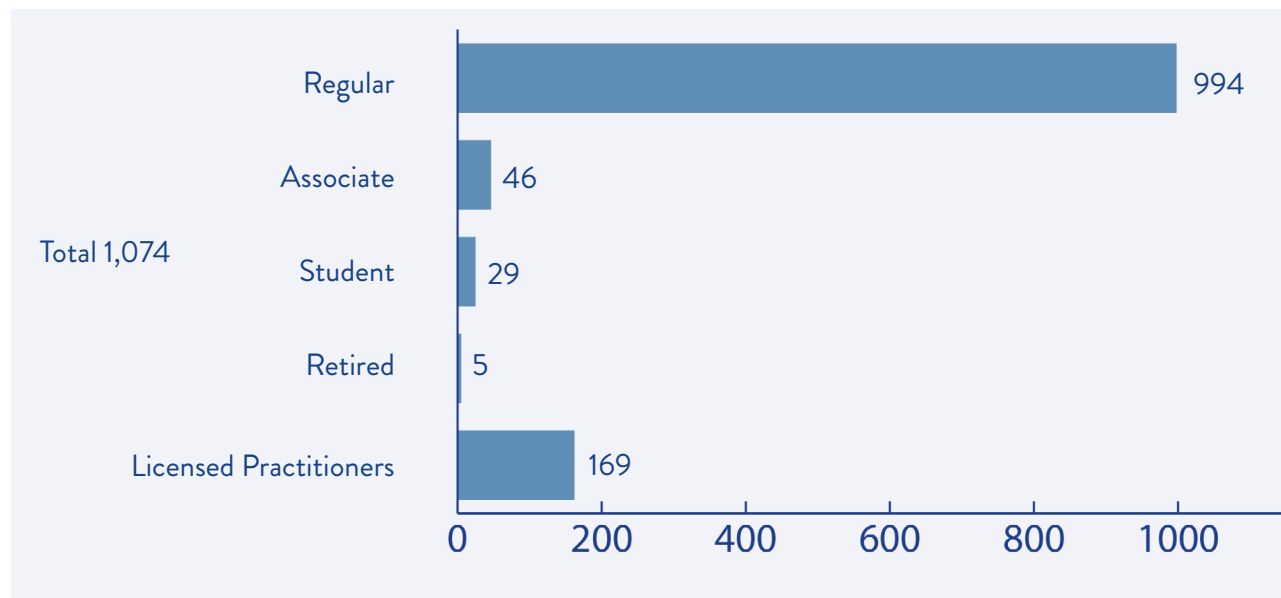
SMO 7 - International Financial Reporting Standards

International Financial Reporting Standards: Member bodies are required to promote the adoption and consistent application of International Financial Reporting Standards (IFRS). IFRS are designed to bring transparency, accountability, and efficiency to financial markets around the world, ensuring that financial statements are comparable and understandable.

Membership Numbers

Membership levels

Active members (as of 31 December 2025)



Public Practice Firms

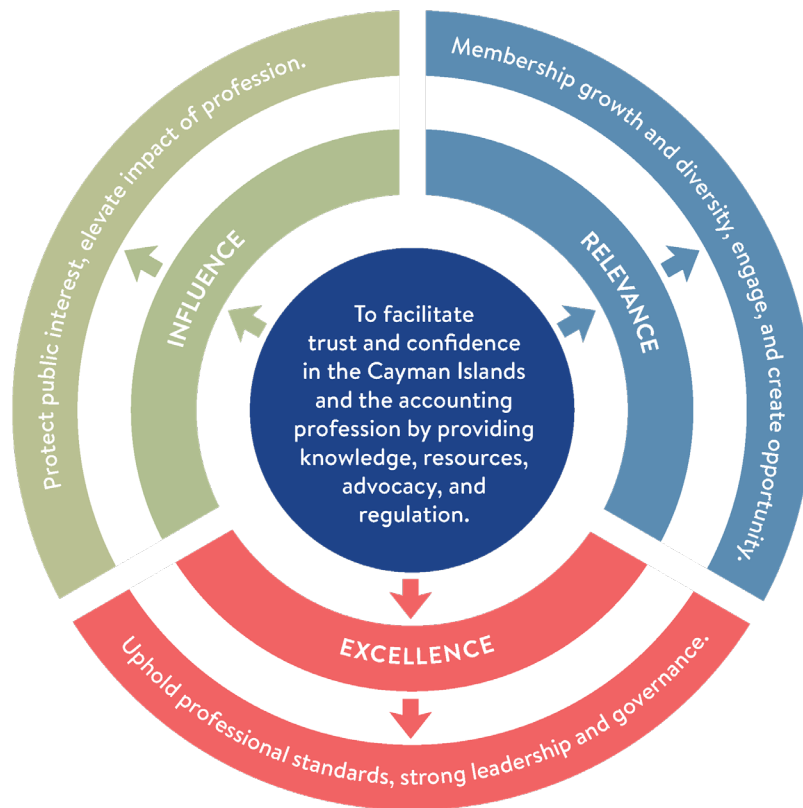
Section 38(3) of the Accountants Act requires that sole practitioners who are licensed and firms of licensed practitioners must apply to register the firm with CIIPA. The firm, under Section 38 (3) is subject to the Institutes's system of oversight, quality assurance, investigation and penalties. Registration is valid for one year and is renewed annually.

Below is a list of current registered firms:

1. Crowe Cayman Ltd.
2. Deloitte
3. PwC
4. RSM Cayman Ltd.
5. EisnerAmper Cayman Ltd.
6. EisnerAmper US (Cayman) Ltd.
7. Grant Thornton
8. Anchin, Block & Anchin (Cayman) Ltd.
9. Cohen & Co. International (Cayman)
10. Cohen & Company (Cayman)
11. Baker Tilly Cayman Ltd.
12. BDO
13. BPM (Cayman)
14. Citrin Cooperman (Cayman)
15. Cohn Reznick (Cayman) CPAs
16. EY
17. Kaufman, Rossin & Co. Cayman
18. MHA Cayman
19. KPMG
20. Marcum (Cayman)
21. Mayer Hoffman McCann (Cayman)
22. Moss Adams Cayman LP
23. O'Connor Davies
24. Rankin Berkower (Cayman) Ltd.
25. Richey, May & Co. (Cayman)
26. Russell Bedford (Cayman)
27. Sandler and Company (Cayman)
28. Spicer Jeffries (Cayman)
29. Baker Tilly US (Cayman) Ltd. formerly (Squar Milner (Cayman) Ltd.)
30. Stout, Causey & Horning (Cayman)
31. Tait Weller (Cayman)
32. Warren Averett (Cayman) Ltd.
33. Ziefmans (Cayman)
34. Withum (Cayman)
35. HLB Berman Fisher Ltd.
36. Weaver and Tidwell (Cayman)
37. Prager Metis (Cayman)
38. Moore
39. Forvis Mazars Limited (formerly Mazars Limited)
40. Valaston International Ltd (formerly Cohen & Company International (Cayman) Ltd)
41. Akram & Associates (Cayman)
42. Grant Thornton Attest (Cayman) LLP
43. PKF Cayman Islands Ltd.
44. Aprio (Cayman) Ltd.

Our Vision

As a leading global accounting institute, CIIPA will be a key contributor to the credibility and sustainability of the Cayman Islands.



Our Mission



INFLUENCE

A trusted authority that supports sustainable growth and advancement of the accounting profession and the Cayman Islands economy.



RELEVANCE

Develop opportunities for growth, and create value through collaboration, innovation, and advocacy.



EXCELLENCE

Pursue excellence and ensure a quality profession with a focus on integrity and commitment to international and local standards.

Influence

CEO Sheree Ebanks

- CIIPA Chief Executive Officer (CEO)

Sheree Ebanks in April participated in the International Federation of Accountants (IFAC) Chief Executives Forum, in Amsterdam, a high-level summit bringing together more than 150 leaders from professional accountancy organizations worldwide.

The summit focused on advancing the global sustainability agenda, emphasizing the pivotal role of professional accountants in corporate and sustainability related reporting. Discussions highlighted the need for enhanced reporting on sustainability and value creation, aligning with the broader context of sustainable business and finance.

While there, the CEO met with a number of CEOs of fellow Professional Accounting Organizations (PAO), including Allan Vallance, of the ICAEW, Jisashi Sato, of Japan and Patricia Stock, of SAICA.

The theme for the two-day forum was “Financial Stability in Uncertain Times” where IFAC presented with speakers from the European Central Bank and the Peterson Institute to name a few.

- The CEO attended the 42nd ICAC Caribbean Conference of Accountants, taking place in June at the Miami Marriott Biscayne Bay.

As one of several attendees representing the Cayman Islands, Ebanks joined fellow regional leaders in exploring key issues in accountancy – networking, regulatory insights and forwardthinking dialogue.

The CEO delivered a compelling presentation



CIIPA CEO Sheree Ebanks speaks at the 17th-Annual CIIPA Awards Gala.

on Anti-Money Laundering (AML), reflecting CIIPA’s dedication as Cayman’s official AML Supervisor for accounting firms.

- The CEO delivered remarks at the 17th-Annual CIIPA Awards Gala, in September. In the address, the CEO reflected on the profession’s continued evolution and CIIPA’s role in supporting its growth through education, regulation and community engagement.

The CEO commended the 32 honourees recognised for their academic and professional achievements, as well as the recipients of CIIPA’s three special awards – Joshua Bain (Rising Star Award), Michelle Fisher (Outstanding Member Award) and Rohan Small (Pioneer Award).

- The CEO, along with CIIPA representatives and volunteers, attended the CIMA Career Fair & Student Mixer in August, where they had the opportunity to meet with Cayman Islands Premier, Hon. André Ebanks. The event, hosted by the Cayman Islands Monetary Authority (CIMA), brought to-

gether students and young professionals to explore career pathways in the financial services industry.

As a sponsor and participant, CIIPA engaged directly with attendees, sharing insights about the accounting profession, education opportunities, and the diverse routes to becoming a CPA.

- In November, the CEO delivered the Welcome and Introductions at Momentum 2025, kicking off CIIPA's signature annual conference.

- The CEO in November attended an IFAC Professional Accountancy Organization Development & Advisory Group (PAODAG) meeting, in Barbados.

DRAP Alfred Tweneboah

- CIIPA Director of Regulatory Affairs and Policy (DRAP) Alfred Tweneboah was invited to participate in the FATF Private Sector Collaborative Forum (PSCF) in March, in Mumbai, India. The invitation marked a significant milestone for CIIPA and the Cayman Islands, recognising the jurisdiction's commitment to global financial crime prevention efforts. DRAP contributed to a panel discussion on "Supervision & Risk-based Approach (RBA)," offering valuable insights into Cayman's regulatory practices and risk-based supervisory framework.

The Cayman Islands, alongside Senegal, was selected as one of two guest jurisdictions to support the FATF President's initiative to broaden engagement and representation across regions. The PSCF brought together public and private sector leaders to share best practices and strengthen global anti-money laundering (AML) and counter-terrorist financing (CTF) strategies.

- The DRAP represented the Cayman Islands at a Caribbean Financial Action Task Force (CFATF)



training session held in Trinidad and Tobago, in August. The inaugural course brought together supervisors of Designated Non-Financial Businesses and Professions (DNFBPs) from across the region, including accountants, lawyers, casinos, real estate agents and dealers in precious metals and stones.

The DRAP participated in a collaborative discussion on money-laundering and terrorist-financing risks associated with firms of accountants. He shared insights into CIIPA's supervisory strategies and challenges, highlighting the Institute's unique position as a self-regulatory body with AML supervisory responsibilities. His contribution was well received by regional peers, particularly regarding CIIPA's engagement with the private sector and use of technology in supervision.

DEAT Marilyn Layne

- CIIPA Director of Education and Training (DEAT) Marilyn Layne in March attended the IFAC Accountancy Education Directors Forum, in London. The forum convened education leaders from IFAC member organisations to discuss current trends, innovations, and challenges in global accountancy education. Key topics included evolving competency frameworks, technology integration in education, and future skills for the profession.

The DEAT also met with Laura Ward, AAT's International Partnerships Manager, to explore the AAT Apprenticeship Program as a valuable entry pathway into the profession for Caymanians.

- The DEAT worked closely with the Member Recognition Committee to plan and deliver this year's 17th Annual CIIPA Awards Gala. Work included coordinating logistics, liaising with sponsors, vendors and honourees, and supporting the committee in curating an engaging programme.

- The DEAT in November planned and produced CIIPA's signature event, the annual Momentum Conference. This year's event offered NASBA CPD to attendees and featured a mix of local and regional presenters.

- In November, the DEAT and CIIPA President Rosa Nolan appeared live on Compass TV's Day-break programme for a five-minute segment on the accountancy profession, CIIPA and how people can pursue a career in accounting.

Consultations and collaboration

- CIIPA provided a detailed and formal response to the Cayman Islands Government's Immigration (Transition) Discussion White Paper, offering professional insight on proposed policy changes and their potential impact on the accounting profession.

- CIIPA responded to three consultations from CIMA in Q1:

1. Rule and Statement of Guidance for Recovery and Resolution Planning;

2. Regulatory Policy - Approval of an Auditor for a Regulated Entity;

3. Rule and Regulatory Policy on Cancellation of Licenses of Registration for Virtual Asset Service Providers.

- In October, CIIPA partnered with the Cayman Islands Legal Practitioners Association (CILPA) and the Legal Services Supervisory Authority (LSSA) to host a first-of-its-kind international anti-money laundering (AML) capacity building workshop, bringing together regional leaders from the accountancy and legal professions to strengthen collaboration in the fight against financial crime.

The three-day event was the first of an intended global series of regional AML workshops developed by IFAC and the International Bar Association (IBA). Supported by the Financial Action Task Force (FATF) and the Caribbean Financial Action Task Force (CFATF), the initiative brought together more than 70 delegates from 21 jurisdictions across the Caribbean and beyond.

Relevance

2025 Awards Gala

In September, CIIPA held its 17th-annual Awards Gala. Approximately 300 people attended the gala.

17

Bachelor's degree

3

Masters Degree

12

Professional Designation

2025 Momentum Conference

The 2025 Momentum Conference highlighted CIIPA's commitment to professional excellence, ethical leadership and supporting the continued growth of Cayman's financial services community.



CIIPA held its annual Momentum Conference in November.

Education Committee

- CIIPA in Q1 finalised its partnership with Global International Management (GIM) to once again deliver a Becker Intensive Review Programme for students preparing to sit the US Certified Public Accountant (CPA) exams.
- Work is ongoing in establishing a high stakes Prometric centre in Cayman to facilitate US CPA examinations
- A working group continues to look at moving toward offering an Apprenticeship programme for Accounting technicians.

Communications Outreach

- CIIPA issued 10 press releases in 2025.
- CIIPA issued 22 newsletters in 2025 to an average of 1,731 recipients.
- CIIPA created graphics for each of its events organised by the Training Committee, Social Committee, Member Recognition Committee, Member Engagement Committee and for the 2025 Momentum Conference, distributing them primarily via online platforms and newsletter.
- CIIPA shot and produced seven videos in 2025.
- CIIPA relayed six industry updates issued by the Ministry of Financial Services and Commerce in 2025.
- In March, CIIPA advertised in Compass Media's Women in Business publication, highlighting CIIPA's President, Vice-President and CEO all being women for the first time in the organisation's history.

Community Outreach

- CIIPA was represented at and was a sponsor of

the 2025 University College of the Cayman Islands (UCCI) Convocation Ceremony. CIIPA was able to sponsor three students in UCCI's business administration programme.

- CIIPA continues to have one-on-one discussions with students seeking guidance on a career in accounting.
- In November, CIIPA's Community Relations Committee organised a Clean-Up with the CAYS Foundation event at the Frances Bodden Children's Home. More than a dozen volunteers attended the event.
- In August, CIIPA participated in and sponsored the Cayman Islands Monetary Authority (CIMA) Career Fair & Student Mixer. Volunteers met with students, shared insights about the accounting profession and discussed the many pathways to becoming a CPA.
- In July, the CIIPA team took part in First Aid, CPR & AED training with the Cayman Islands Red Cross – with staff earning a two-year certification in life-saving skills. The training equips CIIPA staff to respond in emergencies and reflects CIIPA's commitment to supporting the well-being of our community.
- In June, CIIPA's Community Relations Committee hosted its annual Hurricane Kits for the Elderly event in partnership with Meels on Wheels and delivered the kits across Grand Cayman.
- In May, CIIPA's Community Relations Committee held its annual Beach Clean-Up at Consuelo's Beach.
- CIIPA's Member Wellness Committee continued to secure deals for CIIPA members among community businesses and also submitted several wellness-related articles that were posted to CIIPA social media platforms and website.

- CIIPA attended multiple career days throughout 2025, including the Chamber of Commerce Career Fair in March and the John Gray High School Career Day, the St. Ignatius Career Day and the Clifton Hunter High School Career Day, in February.

- CIIPA was proud to attend and sponsor the Ale Panton Foundation Youth Mental Health Symposium.

Events

- CIIPA hosted or partnered with other organisations on 28 events in 2025. Of these, 10 were organized by CIIPA's Training Committee; three organised by the Social Committee; three by the Community Relations Committee; one organised by the Member Recognition Committee and one

by the Conference Committee in addition to the AGM and eight organised through partnerships with other entities.

- CIIPA hosted the 17th-Annual CIIPA Awards Gala in September. With approximately 350 people in attendance.

- CIIPA collaborated with CILPA and the LSSA to host a first-of-its-kind international anti-money laundering (AML) capacity building workshop.

- In November, CIIPA hosted its signature Momentum Conference.

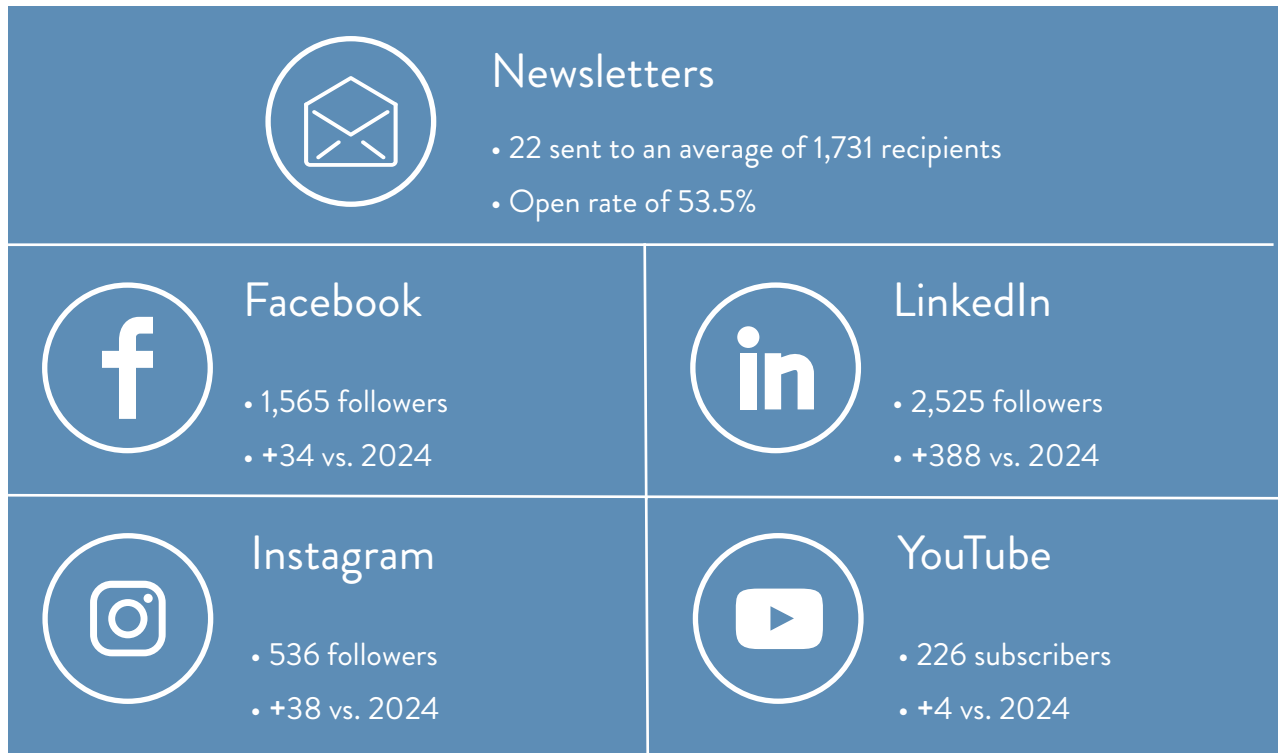
- A total of 57.75 total hours of CPD were offered for training events in 2025.

There were 1,028 registrants across 11 events organised by CIIPA's Training Committee and Conference Committee in 2025.



CIIPA member Kelli Koutney speaks at the 2025 AML Updates course.

2025 CIIPA Communications snapshot



Excellence

Future of CIIPA

- In February, CIIPA hired Marco Gaspar as its Director of Operations.
- In March, CIIPA elected its 15-member Council, including its three officers. The 2025/26 Council comprises: Serge Berube, Marlon Bispath, James George (Secretary); Edward Gwekwete; Rennie Khan; Francois Lamontagne; Ben Leung; Mike Mannisto; Ewan McGill; Laurie Mernett (Vice President); Rosa Nolan (President); Marina Caruntu; Craig Smith; Peter Small; Yuri Williams
- In Q2, CIIPA brought on board Tishan Conolly in a full-time role. She serves as CIIPA's Operations Assistant.
- In December, work intensified on the digital front as CIIPA rolled out a new website. The new site is designed to provide a more user-friendly experience.

At the same time, CIIPA worked behind-the-scenes in December to prepare to launch its new membership management software to work in tandem with the new website. This marks a significant milestone in CIIPA's digital transformation journey and will modernise CIIPA's processes while making them more efficient.

AML/CFT Supervision

- CIIPA in Q2 finalised its Report on Supervision Activities of CIIPA in 2024 pursuant to the AML Regulations and published the document its website.
- CIIPA posted new sanctions regimes from the Cayman Islands Financial Reporting Authority in each of its 22 newsletters in 2025.
- CIIPA in January published social media posts related to recent amendments made to the Anti-Money Laundering Regulations and their impact on DNFBBPs.
- CIIPA continues to work on AML Annual Returns.



CIIPA staff in 2025 attended a First Aid training course with the Cayman Islands Red Cross.

Looking ahead

CIIPA CEO Sheree Ebanks speaks at the 42nd ICAC Caribbean Conference of Accountants.



Strategic Partnerships

- CIIPA in 2026 becomes a full member of the Institute of Chartered Accountants of the Caribbean (ICAC), underscoring its commitment to inter-organisational partnerships and relationships.

Technology Integration

- CIIPA continues to work with stakeholders on rolling out its new website and membership management platform.

Education and Training

- CIIPA continues to develop educational opportunities through enhanced educational offerings. With a focus on cultivating additional talent, CIIPA focuses on ways to consistently meet with young people in the Cayman Islands to help them learn more about the accounting profession.

Advocacy and Influence

- We will continue to strengthen our role as AML Supervisor by engaging actively with industry participants and leaders.



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