

PRESIDENT OF THE CAYMAN ISLANDS LAW SOCIETY – ADDRESS

11 January 2017

My Lord Chief Justice, Hon. Judges of the Grand Court, Hon. Chief Magistrate, Hon. Magistrates, Mr Attorney, Madam Director, Madam Solicitor, my colleagues at the Bar, our Special Guests, Ladies & Gentlemen.

If it may please my Lord

I have had an opportunity to read Mr. Thoppil's speech in advance and confirm that I agree with all that he will say. [I would also like to extend a very warm welcome to all judicial appointments referenced earlier by the Honourable Attorney General and also note his remarks with regards to the retirement of [], and I adopt them wholeheartedly. We wish them the very best for their retirements and thank them for their service to our Islands]

I am very happy to provide this report on the activities of the Law Society. Activities of the Law Society would normally set out all of the very good work that members of the Law Society have undertaken in contribution in particular to developing, reviewing and amending existing legislation for the benefit of our community and our jurisdiction. However it is fair to say that the one topic that has taken up a significant amount of time and quite rightly has been the Legal Practitioners Bill and with your indulgence I would like to spend the majority of my speech on this key piece of legislation, key not just for the profession but for the islands as a whole.

Legal Practitioners Bill

Growth of the Profession

I think it is worthwhile taking stock of the progress of the legal profession in the Cayman Islands in particular as an engine of growth for one of the two current pillars of the economy, the financial services industry. Since the Legal Practitioners Law was brought into effect in 1970, we have grown from 20 attorneys on the roll to over 500 with well over 200 of those being Caymanian; we now have over 30 member firms as the growth has continued over the last two decades, indeed one only have to look at the growth in the number and complexity of the cases heard in this honourable Court with judgments here being used around the world to know what a valuable asset the legal profession has become to these Islands.

The challenge for us now is to ensure that we continue this growth and therefore the opportunities for Caymanian lawyers, aspiring future lawyers and just as important the large number of non-law support staff .Most law firms have at least 2 support staff to every lawyer so there are at least 1,500 people directly employed in this sector and looking at the largest four firms as an indicator, less than 40% of those are work permit holders with the four largest firms employing over 400 Caymanians. We should also not forget that as a key part of our industry here, a vibrant and stable legal profession is also key to other industries such as accountancy, fiduciary services, marketing and IT.

Why now?

It is commonly conceded by most if not all that the "status quo" is not an option. As your Lordship knows a new modern, balanced Legal Practitioners Law to support our profession is long overdue; to the extent there is now some debate, due to the effluxion of time as to whether the first proposals were 13 or 15 years ago now!

The Bill which was published in September in our view is the best attempt to bring a balanced modern law into effect, a balance between protectionism and the need to compete globally, a balance that permits growth and secures and enhances the opportunities for Caymanians in the future, a balance that keeps control of the practice of law overseas within Cayman but allows Cayman to compete on a global basis and a balance to ensure that the regulation and discipline of attorneys is modern, proportional and allows the different elements in our profession from the sole practitioner to the major international law firm to not be over-burdened but at the same time gives comfort to clients and other stakeholders that any complaints or issues can be dealt with and so continue to enhance the Cayman Islands as a place to do business.

The Bill reflects many of the points needed for the profession to succeed in a highly competitive global market as well as the need to promote Caymanian advancement within the profession and reflects a lot of compromise of various interests within the profession to reach that objective and I would like to commend both leadership of our many member firms and the leadership of the CBA to reach this result..

As you will have the vast majority of the profession support this with over 77% of the CBA membership in a survey last October coming out in support and

over twenty Cayman Island law firms, representing over 85% of the members of CILS, have come together to voice their support of the LPB for the future of the legal industry in Cayman

The future

I have had the privileged of working in and around the Cayman Islands legal industry since 1992 when I started as a summer intern at Maples. I have also had the benefit of spending time in London and Hong Kong and now as global managing partner of Maples to see the opportunities that the legal profession in Cayman can give on a global basis. At this stage of my career and with children of my own starting University and notwithstanding my best efforts to persuade him otherwise, a son who wants to practise law, I am glad to say my Lord as a litigator and not a finance lawyer! That I find my focus very firmly on the next generation and ensuring that they have those opportunities.

The reality is that it is the larger, multi-jurisdictional law firms that are the key reason as to why over 200 Caymanians are now working in the legal profession. These firms offer articles and employment to Caymanians once qualified, creating opportunities for Caymanians to be part of the legal profession without having to go overseas.

Currently the largest 14 multi-national law firms in the Cayman Islands employ 134 of the 200 Caymanian attorneys, not to mention that over 45 of these lawyers have had the opportunity to be seconded to the overseas offices. The operation of overseas offices increases job opportunities in the legal profession here, rather than taking away work from Cayman.

It is also critical to note that currently opportunities for Caymanian lawyers in the modern legal market place are restricted by the fact that they cannot use their admission as a Cayman Islands attorney as a basis to qualify as English lawyers (as many other Commonwealth lawyers are able to do so), which along with New York is the golden standard in international legal jurisdictions. Law firms which practise English law dominate the international market with offices in many more places than London and being able to work for those law firms as English qualified lawyers opens up a golden opportunity for Caymanian lawyers going forward in addition to the opportunities that this new law will give them at home.

Other Legislation: As noted previously, while I did want to focus on the Legal Practitioners Bill, I should briefly mention some of the other key pieces of legislation that are being worked on by members of the Law Society over the last year. These include

- amendments to the Trusts Law to help improve and clarify certain trust law issues to the benefit of the jurisdiction;
- work on a substantive number of laws passed last year in relation to improvements in our AML regime to address the financial action task force review due shortly, the number of which are too many to mention individually
- continued work on FACTA and the Common Reporting Standard Regulations.

- In addition, there are hopefully two important new pieces of legislation that will be introduced shortly, namely a Foundations Law for the private client and charitable sectors as well as a new Limited Liability Partnership Law which as with the introduction of the LLC product will add an additional string to our bow that enhances our reputation as the leading international financial centre.

Bereavements

I should also make mention of two former prominent members of the Cayman Islands Law Society who passed away last year.

First, Ian Lambert a former partner at Maples and Calder and highly respected Trust practitioner who was Chairman and an active participant in STEP for many years. Secondly, Bruce Putterill a former partner of Appleby and Hunter & Hunter before then who was well known for helping to build the Cayman Islands as a shipping jurisdiction and who was the driving force behind the Limited Liability Partnerships Law that I mentioned earlier. They will both be truly missed.

Officers of the Society. As is traditional, I would also like to take this opportunity to thank specifically the Vice Presidents of the Law Society, namely: Antonia Hardy, James Bagnall and Kevin Butler, and also Huw Moses in his role as Secretary, for their valuable contribution to the Law Society.

Administration of Justice. I have had the opportunity to read Mr McKie's remarks and would in the interests of time simply endorse his words of thanks

to all of those individuals who have contributed to the smooth running of our Court system over the past year.

Now it remains only for me formally to second the Honourable Attorney General's motion to open the Grand Court for the year 2017 on behalf of the Cayman Islands Law Society, and also to take this opportunity to wish Your Lordship, Judges, court staff and fellow members of the legal profession a very happy and prosperous New Year.

Alasdair Robertson
President
Cayman Islands Law Society