

## CIMA re-issues climate risk survey

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The Cayman Islands Monetary Authority (CIMA) has re-issued the Climate Change and Environmental-Related Risks survey in order to receive a wider response from market participants across asset management, banking and insurance sectors.

The aim of the survey is to gather a better understanding of the current landscape of the climate-related risks management processes within Cayman registered funds and other entities, and to better inform any potential regulation in this area.

The survey, which was originally issued in February 2024, poses a number of questions about the relevant entities' general understanding of climate-related risks and governance oversight of managing such risks, before moving to more specific questions on risk metrics, disclosure and communication with shareholders and investors. There are also sector specific questions applicable to each: the banking sector, the investment funds sector and the insurance sector.

Kasia Zatorska, senior manager in Ogier's Sustainable Investment Consulting team, said it was a welcome move that recognises the growing significance of environmental, social, and governance (ESG) factors within the investment process:

"The Cayman Islands, being a key player in the global funds industry, is seeing an evolving interest from its investment funds sector in climate change and environment-related risk assessment, driven by both regulatory developments and a broader global shift towards sustainable investing", she said.

"The Cayman Islands has so far provided limited regulatory guidance on the topic of climate change related risk management and disclosures in the funds regulatory practice. However, as many other jurisdictions, including the EU, UK, Hong Kong, Singapore and Japan move decisively towards sustainability and/or anti-greenwashing regulation, any guidance from CIMA could be a helpful step towards creation of a common ground for descriptions of sustainability and ESG practices at the fund level." Ogier's Sustainable Investment Consulting works with clients at all stages of their sustainability transformation, connecting sustainability to investment strategy

and performance by mitigating risks and advancing positive impact. We advise on the full spectrum of regulatory requirements across all markets including Europe, the US and Asia."

Market participants can access the CIMA survey at [survey on climate and environmental risks](#).

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