



28 February 2025

Dear Mr. Budiman Effendi,

**Re: WARNING NOTICE - Mr. Budiman Effendi (Director Registration #2860281)**

The Cayman Islands Monetary Authority ("the Authority") writes to you in your capacity as a director registered pursuant to the Directors Registration and Licensing Act, 2014 (as amended) ("the Act").

The Authority has made reasonable efforts to locate you and has been unsuccessful in doing so. As a result, the Authority is therefore posting this Notice publicly in an effort to give notice to you and all interested parties.

The Authority gives notice that any lack of communication with the Authority may also be considered when further assessing your fitness and propriety, or that of related registrants, licensees, or directors whether currently existing or in future applications where fitness and propriety will be assessed.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, CAYMAN ISLANDS, proposes to take the following action:

**PROPOSED ACTION:**

The Authority proposes to find you, Mr. Budiman Effendi, not fit and proper to perform a controlled function of a regulated entity or hold the position of a registered director, and further proposes to cancel your director registration under the Act, pursuant to section 25(2)(a) of the Act.

**REASONS:**

Following an assessment of your fitness and propriety in accordance with the Authority's Regulatory Policy – Assessing Fitness and Propriety and Regulatory Procedure – Assessing Fitness and Propriety, the Authority has information relating to matters relevant to your honesty, integrity, competence and capability. As a result, the Authority is of the opinion that you are not a fit and proper person to perform a controlled function of a regulated entity or hold the position of a registered director.

Additionally, the Authority is pursuant to section 25(1)(a), (b), (d) and (e) of the Act, of the opinion that you, Mr. Budiman Effendi:

- (1) are carrying on business in a manner detrimental to the public interest or to the interests of the covered entities for which you are appointed;
- (2) have contravened the Act or regulations made under the Act;

- (3) are not carrying on business as a registered director in a manner that is fit and proper; and
- (4) are not a fit and proper person to hold a position as a registered director, or perform a controlled function of a regulated entity.

**NOTICE OF REPRESENTATION:**

You may make written representations to the Authority. If you wish to make such representations you must do so within **fourteen (14) days** of receiving this Warning Notice, or such longer period as requested of, and approved by the Authority. Where an extension to this time is required, a request for extension must be submitted within **seven (7) days** of receiving the Warning Notice. Written representations should be made to Cindy Scotland OBE, Chief Executive Officer of the Authority, at the above address.

Please contact Audrey Roe, Head of Compliance, at [ContactCompliance@cima.ky](mailto:ContactCompliance@cima.ky) for more information.

Yours sincerely,



**Patrick Bodden**  
**Acting Chief Executive Officer**