

Caymanian Bar Association

President's speech for the opening of the Grand Court in 2006

My Lords, I rise, on behalf of the Caymanian Bar Association, to second the motion of the Hon. Attorney General. In so doing, I am pleased take this opportunity to wish all members of the judiciary, the magistrates and the court staff and the members of the Bar and indeed all residents of our beloved Cayman Islands best wishes for a happy and prosperous New Year.

My Lords, I intend to be very brief this morning but with your permission I would note the following.

We noted at this time last year that the country had a process of rebuilding to undergo. While to a large extent the physical scars are gone, there is clearly still much to be done on a personal level. There are still people in need of improvement of the basic essentials of life. I was reminded recently that the uneven distribution of wealth and resources in this country is clearly evident in many areas and we all share a responsibility to do our part to provide opportunities and to assist our fellow man as much as possible. Many in the Financial Industry and the legal profession in *particular* have obtained a way of life and resources far beyond their expectations. I suggest that a modest improvement in the sharing of these resources may make a tremendous difference in the lives of those less fortunate who continue to be in need. Whatever level of success we have achieved, we all share to some degree a common social fabric and we should do our part to assist as much to help others as to help ourselves. If the fabric is sheared or torn we will all ultimately suffer the cost in the decline of our peaceful and safe way of life.

For many there also remains psychological scars as well which will take time to heal. Those of us more resilient should appreciate that we are lucky and at least offer a considerate hand to those who may still be showing signs of stress.

So let us show kindness in our dealings with one another and let us create opportunities to assist those less fortunate and those deserving of such opportunities. We all benefit from such an approach.

In relation to Caymanians within the profession, the CBA would like to see improvements across the board in opportunities for framing and development for young Caymanians. There are firms which do a very good job of this currently but even for those there is always room for improvement. There are other firms who could be doing a lot more. I hope that one day soon there would be no need to make this sort of comment. These are investments that must be made for the interest of the firms and the future of the country. It will be a long time before there are sufficient numbers of Caymanians in the legal profession to replace the need for expatriate lawyers and as long as all firms are putting forth their best

efforts and making the necessary investments and showing confidence by providing opportunities then that is all they can be asked to do. In that case it is important not to hinder the development of firms as they are a catalyst for increased growth in the financial industry. That growth will in turn result in greater opportunities for Caymanians. The rest is up to the individuals to reflect realistic expectations and full effort to prove themselves. There are many *young* Caymanians out there who are more than up to the task.

My Lords, I mentioned on this occasion last year that the CBA was optimistic that a revised Legal Practitioners Law and Code of Conduct could be progressed during the year ahead. The recently appointed Law Revision Commission is now considering a draft in light of joint comments made by the Law Society and the CBA. I am hopeful that this can be progressed during the first half of this year and that a revised draft will be available shortly for comment by the members of the profession as a whole. I should also offer congratulations on their appointment and thanks to the members of the Commission as they have a very important function and the CBA looks forward to providing assistance in whatever way possible in the years ahead.

My Lords, the CBA and the Law Society continue to work together to promote amendments to certain important legislation and these include the Companies Law and the Exempted Limited Partnership Law as mentioned on this occasion last year. The past year has obviously been a year of priorities and by that I mean that the priorities were doing what was necessary to regain and maintain our momentum personally and professionally. The immediate challenges have greatly diminished and it is time to press on with our agendas and with any luck have them completed for this year. There is a tangible sense of hope and renewed purpose in this country and with any luck and the continued blessings we have received in 2005 much progress in many areas will be achieved.

My Lords, I said I would be brief and there only remains for me to express my thanks on behalf of myself and the CBA for being allowed to participate in this auspicious occasion once again.

Thank you My Lords.

Wayne Panton
President, Caymanian Bar Association