

Ministry of Finance and Economic Development Opens a Public Consultation on the Amendments to the Statistics Law (2011 Revision)

20 January 2015

In a consultation opening today, the Ministry of Finance and Economic Development is proposing changes to the Statistics Law (2011 Revision) to further strengthen the effectiveness of the Economics & Statistics Office (ESO) in the collection of statistical information.

The Statistics Law (2011 Revision) governs the collection, compilation and publication of statistics on the socio-economic profile and performance of the Cayman Islands.

The Ministry of Finance & Economic Development aims to reinforce the legal mandate of ESO's collection of information. The recommended amendments also bring greater clarity to respondents by explicitly indicating the timeframe for survey responses. Accordingly, it makes it an offense when there is failure to return the form within the timeframe and as well to knowingly provide false information.

Further, for the first time, the Statistics Law will allow voluntary surveys to be conducted amongst exempt companies, thus allowing the inclusion of their economic contribution to Cayman's gross domestic product (GDP) while preserving their exempt company status.

Finally, the proposed changes will allow the ESO to better facilitate requests of users including private business, consultants and academia for technical services such as survey design and special data processing by permitting ESO to collect fees for these services.

The proposed changes are contained in the Statistics Amendment Bill, 2014, which is available on the Economics & Statistics Office website www.eso.ky.

Comments in writing are requested by 10 February 2015 and should be sent to Mr. Michael Nixon, Ministry of Finance and Economic Development, at Michael.Nixon@gov.ky