



PORTCULLIS NOTICES

MCI (P) 067/07/2020

7 April 2021

PRIVATE FUNDS REGULATIONS TAKE EFFECT

In a recent circular by the Cayman Island's Ministry of Financial Services, Industry was advised that, following Cabinet approval, the [Private Funds \(Annual Returns\) Regulations, 2021](#) and the [Private Funds \(Amendment\) Regulations, 2021](#) were published and are in force.

The Private Funds (Annual Returns) Regulations, 2021 provide the prescribed annual return form for private fund operators to use when providing general, operating and financial information on the private fund to the Cayman Islands Monetary Authority (CIMA).

The annual return is to be submitted within six months after the end of the financial year to which it relates or within any extension period that the Authority may allow. Submission is through the Fund's auditor or such other person designated by the Fund as may be approved by the Authority.

The Filing fees, due upon submission of the forms, are:-

Three Hundred Caymanian Dollars (CI300) and an additional amount of One Hundred and Fifty Caymanian Dollars (CI150) for each:-

- (a) Alternative investment vehicle except where such alternative investment vehicle is itself registered as a private fund; and
- (a) Sub-fund

In respect of which the private fund has submitted operating and financial information, up to a maximum of 25 alternative investment vehicles or sub-funds or both.

As the Private Fund's FAR Form (the "Form") is being finalised by CIMA and has not been released, the current and upcoming filing requirements of Private Funds will automatically be extended to such time that the Form is finalized and released. In the Interim, Private Funds will not be subject to any related penalties.



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The Private Funds (Amendment) Regulations, 2021 creates a notification process for private funds registered with CIMA that have not received capital contributions from their investors and as a result, are not legally required to file audited accounts or annual returns. The notification process requires operators of those funds to submit an operator's declaration, as outlined in the regulations, within six months after the end of the private fund's financial year.

Both regulations support the legislative framework for private funds, which came into effect in February 2020.

Please do not hesitate to contact your Relationship Manager should you have any further questions or require clarification.

Thank you for your attention to this matter.

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