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Investment Funds

Cayman Islands

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Maples Group

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CAYMAN ISLANDS

Law and Practice

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Contents

1. Market Overview	p.2
1.1 State of the Market	p.2
2. Alternative Investment Funds	p.2
2.1 Fund Formation	p.2
2.2 Fund Investment	p.3
2.3 Regulatory Regime	p.3
2.4 Operational Requirements	p.5
2.5 Fund Finance	p.5
2.6 Tax Regime	p.6
3. Retail Funds	p.6
3.1 Fund Formation	p.6
3.2 Fund Investment	p.7
3.3 Regulatory Environment	p.7
3.4 Operational Requirements	p.7
3.5 Fund Finance	p.7
3.6 Tax Regime	p.7
4. Legal, Regulatory or Tax Changes	p.7
4.1 Recent Developments and Proposals for Reform	p.7

1. Market Overview

1.1 State of the Market

The Cayman Islands is a popular domicile for globally managed private equity, hedge and hybrid funds due to its tax neutral status, flexible structuring options and its established and experienced financial services sector and professional service providers. Additionally, the Cayman Islands is recognised as an attractive jurisdiction for investment funds due to its English-based legal system, established judiciary and absence of political or sovereign concerns.

In particular, the Cayman Islands is the jurisdiction of choice for US sponsors structuring funds for US tax-exempt investors and non-US investors. Cayman Islands trusts and other vehicles are frequently used as investment vehicles for investors in Asia, including China and Japan.

The majority of investment funds established in the Cayman Islands are private non-retail funds.

2. Alternative Investment Funds

2.1 Fund Formation

2.1.1 Fund Structures

Entity options available for structuring investment funds include exempted limited partnerships, exempted companies, limited liability companies and trusts. Private equity funds are typically structured as exempted limited partnerships and hedge funds make use of both exempted company and exempted limited partnership vehicles in standalone and master-feeder structures. Cayman Islands trusts and other vehicles are frequently used as investment vehicles for investors in Asia, including China and Japan. The limited liability company is becoming the vehicle of choice for general partner and/or management vehicles.

A key difference between an exempted limited partnership and an exempted company is that, notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. An exempted limited partnership must act through its general partner and all agreements and contracts must be entered into by or on behalf of the general partner (or any agent or delegate of the general partner) under general legal principles of agency on behalf of the exempted limited partnership. Any right or property of the exempted limited partnership that is conveyed to or vested in or held either (i) on behalf of the general partner or (ii) in the name of the exempted limited partnership is an asset of the exempted limited partnership held upon trust in accordance with the terms of the relevant law.

2.1.2 Common Process for Setting up Investment Funds

Formation and registration processes in the Cayman Islands are streamlined and efficient. Exempted companies are formed upon filing of a declaration and the memorandum and articles of association with the Registrar. Exempted limited partnerships and limited liability companies are formed upon the execution of the relevant operating agreement and the filing of a registration statement with the Registrar.

To register a fund under the Cayman Islands Mutual Funds Law (2020 Revision), the requisite application form and offering memorandum must be submitted to the Cayman Islands Monetary Authority (CIMA) in advance of the fund launch and directors must be registered under the Director Registration and Licensing Law. The administrator and auditor of the fund must submit consent letters confirming responsibility for these important roles.

2.1.3 Limited Liability

The Cayman Islands legal system is based on well-recognised legal concepts founded in English law, including limited liability and separate corporate personality, which underpin the corporate, partnership and trust vehicles used as collective investment schemes, all of which have been tried and tested and found to be robust during the global financial crisis.

As a general rule, in the absence of a contractual arrangement to the contrary, the liability of a shareholder of a Cayman Islands company that has been incorporated with limited liability and with a share capital is limited to the amount from time to time unpaid in respect of the shares it holds. A Cayman Islands company has a legal personality separate from that of its shareholders, and is separately liable for its own debts due to third parties.

A Cayman Islands exempted limited partnership does not have a legal personality separate from its partners. General partners have unlimited liability for all the debts and obligations of such partnerships by virtue of the Cayman Islands Exempted Limited Partnership Law (2018 Revision). Fund investors typically subscribe for limited partnership interests on which their liability is generally limited to their contributed capital and outstanding capital commitment (if any).

However, there are limited circumstances under Cayman Islands law whereby if an investor takes part in the conduct of the business of the partnership and holds itself out as a general partner to third parties, it may assume unlimited liability for the debts and obligations of the partnership. Exempted limited partnerships are the most common type of Cayman Islands vehicle used in private equity fund-raising and investors in such funds commonly seek Cayman Islands legal opinions in respect of,

amongst other things, the limited liability nature of their partnership interest.

2.1.4 Disclosure Requirements

Every mutual fund registered with CIMA (unless that fund is a “master fund” as defined under the Mutual Funds Law) is required to issue an offering document that must describe the equity interests in all material respects and contain such other information as is necessary to enable a prospective investor to make an informed decision as to whether or not to invest in the fund. CIMA does not dictate the substance or form of the offering document, although it occasionally issues policy statements with respect to the content of offering documents.

All fund offering documents are subject to the pre-existing statutory obligations with regard to misrepresentation and the general common law duties with regard to proper disclosure of all material matters.

2.2 Fund Investment

2.2.1 Types of Investors in Alternative Funds

The Cayman Islands is a popular domicile for globally managed private equity, hedge and hybrid funds due to their tax neutral status, flexible structuring options and established and experienced financial services sector and professional service providers. In particular, the Cayman Islands is the jurisdiction of choice for US sponsors structuring funds for US tax-exempt investors and non-US investors. Cayman Islands trusts and other vehicles are frequently used as investment vehicles for investors in Asia, including China and Japan.

2.2.2 Legal Structures Used by Fund Managers

Private equity investors tend to invest in unregulated private funds structured as exempted limited partnerships. Hedge or regulated fund investors typically invest through exempted company and/or exempted limited partnership structures. Cayman Islands trusts and other vehicles are frequently used as investment vehicles for investors in Asia, including China and Japan.

2.2.3 Restrictions on Investors

Unless a mutual fund is “licensed” or “administered” or was registered with CIMA prior to 14 November 2006, all investors investing into a CIMA regulated fund are subject to an initial minimum investment amount of KYD80,000 (or its equivalent in another currency).

2.3 Regulatory Regime

2.3.1 Regulatory Regime

Only investment funds that fall within the definition of a “mutual fund” under the Mutual Funds Law are currently regulated by CIMA (but see **4.1 Recent Developments and Proposals**

for Reform). A “mutual fund” is any company, unit trust or partnership (wherever established) that issues equity interests redeemable at the option of the investor, the purpose or effect of which is the pooling of investor funds with the aim of spreading investment risks and enabling investors to receive profits or gains from investments. Thus, funds that provide no redemption or repurchase rights to investors – ie, closed-end funds – are excluded from the definition and regulation under the Mutual Funds Law. Funds that issue debt, even if the bonds or notes are convertible or have warrants attached, are also excluded from regulation.

There are three types of regulated “mutual funds”:

- The “Licensed Mutual Fund” – if CIMA considers that each promoter is of sound reputation, the administration of the fund will be undertaken by persons who have sufficient expertise and who are fit and proper to be directors (or, as the case may be, managers or officers in their respective positions), and that the business of the fund will be carried out in a proper way, then a licence will be granted to the fund. The licensing process can take a few months and a fund must not commence operations until the licence has been granted. No regulatory minimum initial investment amount applies to this type of fund.
- The “Administered Mutual Fund” – the fund is required to designate its principal office in the Cayman Islands at the office of a licensed mutual fund administrator (MFA). Instead of CIMA doing so, it is the MFA who is required to be satisfied that the promoter is of sound reputation, the administration of the fund will be undertaken by persons who have sufficient expertise to administer the fund and are of sound reputation, and that the business of the mutual fund and the offer of equity interests will be carried out in a proper way. No regulatory minimum initial investment amount applies to this type of fund.
- The “Section 4(3) Mutual Fund” – this type of fund is not subject to licensing nor is it required to have a principal office provided by an MFA. However, it must either have (i) a minimum initial investment amount of at least KYD80,000 (or its equivalent in another currency) per investor, and therefore is suitable only for sophisticated investors, or (ii) its equity interests listed on a recognised stock exchange, and is therefore subject to additional regulation by such stock exchange.

Currently, a “mutual fund” can be exempt from regulation by CIMA if the fund has no more than 15 “investors” (as defined under the Mutual Funds Law) and such investors have the right to appoint and remove the operator of the fund by a majority in number of such “investors” (but see **4.1 Recent Developments and Proposals for Reform**).

All mutual funds regulated by CIMA are required to file offering documents and notify CIMA within 21 days of any material changes to service providers or the terms of the offering. In addition, all CIMA-regulated mutual funds must file audited accounts and a fund annual return within six months of their financial year-end.

CIMA has wide-ranging powers in respect of Cayman Islands entities that are regulated as mutual funds in the jurisdiction. CIMA has worked alongside overseas regulators, including the US Securities and Exchange Commission and the UK's Financial Conduct Authority, in regulatory investigations involving investment funds.

There is no requirement that the investment manager or manager of a fund to be domiciled in the Cayman Islands or that a non-Cayman Islands manager or investment manager be regulated in the Cayman Islands. Most fund managers are not domiciled in the Cayman Islands.

Funds that do not fall within the scope of the Mutual Funds Law (ie, private equity funds or single investor funds) are not currently subject to regulation by CIMA except with respect to their anti-money laundering obligations (but see **4.1 Recent Developments and Proposals for Reform**).

In addition, the Cayman Islands recently revised its regime for anti-money laundering and combatting terrorist financing with the aim of aligning the regime more closely to Financial Action Task Force (FATF) recommendations and global practice. The regime now extends to a wider range of investment entities, including closed-end funds and those open-end funds that are not required to register with CIMA. All investment entities are now required to appoint experienced risk and compliance professionals with specific knowledge of the Cayman Islands AML regime to the roles of anti-money laundering compliance officer (AMLCO), money laundering reporting officer (MLRO) and deputy MLRO. The AMLCO, in particular, will assist the investment entity in ensuring compliance with relevant requirements and, where the investment entity looks to rely upon a third party for carrying out AML/KYC checks on investors, the AMLCO will likely take a lead role in assessing the suitability of that third party. It is clear that CIMA expects the operators of investment entities, together with their AMLCO, to carry out a risk-based due diligence exercise when assessing the suitability of a service provider and that this exercise should be tailored to the risk profile of each investment entity (taking into account its investor base and its anticipated investment activities). This continues to be a rapidly evolving area and the importance of retaining specialist risk and compliance professionals continues to rise.

The increasing compliance burden, not just in the Cayman Islands, but globally, has led to a sharp increase in outsourced administration among closed-end investment entities. Outsourced service providers are increasingly acting as a “one-stop-shop” for compliance solutions where expertise and scalable data can result in marked increases in compliance efficiency.

2.3.2 Requirements for Non-local Service Providers

There is generally no requirement that non-local service providers be regulated in the Cayman Islands. However, all directors of companies regulated by CIMA as mutual funds under the Mutual Funds Law must be registered with, or licensed by, CIMA pursuant to the Directors Registration and Licensing Law.

2.3.3 Local Regulatory Requirements for Non-local Managers

There is generally no restriction on a fund manager from another jurisdiction managing a fund established as a Cayman Islands vehicle. However, if an overseas manager establishes a Cayman entity to act as the investment manager for a fund, such manager vehicle may be subject to licensing or registration with CIMA under the Cayman Islands Securities Investment Business Law (2020 Revision). Such Cayman Islands entities acting as a discretionary manager of an investment fund may also be subject to local substance requirements under the Cayman Islands International Tax Co-operation (Economic Substance) Law (2020 Revision).

2.3.4 Regulatory Approval Process

Licensed Mutual Funds must apply to CIMA for a licence to operate. The licensing process can take a few months and a fund must not commence operations until the licence has been granted.

Administered Mutual Funds and Section 4(3) Mutual Funds must make an online filing with CIMA in the prescribed form and submit an offering document, service provider consent letters and an application fee before the launch date.

2.3.5 Rules Concerning Marketing of Alternative Funds

Marketing of investment funds in the Cayman Islands does not require specific regulatory approval.

2.3.6 Marketing of Alternative Funds

Investment funds are typically established as either Cayman Islands exempted companies, exempted limited partnerships, limited liability companies or trusts. An exempted company that is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities. Exempted limited partnerships and limited liability companies are prohibited from

undertaking business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of their business exterior to the Cayman Islands. If a trust is registered as an “exempted trust”, investors must not, and must not be likely to, include any person resident or domiciled in the Cayman Islands (other than exempted and ordinary non-resident Cayman Islands companies or the object of a charitable trust or power).

The “public in the Cayman Islands” does not include:

- any exempted or ordinary non-resident company registered under the Cayman Islands Companies Law;
- a foreign company registered pursuant to Part IX of the Companies Law;
- a foreign limited partnership registered under Section 42 of the Cayman Islands Exempted Limited Partnership Law;
- any company acting as general partner of a partnership registered under the Exempted Limited Partnership Law; or
- any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration as an exempted trust under the Cayman Islands Trusts Law acting in such capacity.

2.3.7 Investor Protection Rules

There are no investor protection rules that restrict ownership of fund interests to certain classes of investors, except that a “mutual fund” registered under Section 4(3) of the Mutual Funds Law must have a minimum initial investment amount of at least KYD80,000 (or its equivalent in another currency). Such a fund is geared toward more sophisticated investors and is subject to lighter-touch regulation by CIMA. A “mutual fund” that has a minimum initial investment amount of less than KYD80,000 is subject to increased regulation by having to obtain a licence or having a “principal office” provided by a CIMA-licensed mutual fund administrator.

2.3.8 Approach of the Regulator

CIMA is a well-respected and dynamic regulator that consistently evolves its practice and approach to reflect the changing regulatory environment. CIMA has well-established consultation processes that are mandated by statute and that allow for co-ordinated feedback from industry. CIMA has historically adopted a light-touch approach to enforcement, looking to assist in remedying breaches and minimising the chances of future errors rather than penalising regulatory oversights. However, there are signs that this approach is shifting, largely in response to external assessments, and the use of active enforcement to drive compliance is anticipated, particularly in the light of new powers granted to CIMA to impose administrative fines for regulatory breaches without recourse to the judicial system.

2.4 Operational Requirements

There are no restrictions imposed by legislation on the types of activity that may be undertaken by a Cayman Islands investment fund or the types of investments it may make. Also, there are currently no operational requirements imposed by legislation on Cayman Islands investment funds. However, it is likely that this may change in the future in respect of certain closed-end private funds once the Private Funds Bill is passed into law (as discussed further below), following which, such funds will be subject to certain ongoing obligations in relation to valuation of fund assets, safekeeping of fund assets, cash monitoring and identification of securities.

2.5 Fund Finance

The Cayman Islands is a leading fund finance jurisdiction where both Cayman Islands and non-Cayman Islands security packages are respected and recognised. Financing counterparties recognise the Cayman Islands as a “creditor-friendly” jurisdiction and are very familiar with, and comfortable lending to, all forms of Cayman Islands funds vehicles. Both subscription line facilities secured on investors’ capital commitments and leveraged finance facilities secured by the relevant target group’s assets are very common and well-established products in the Cayman market.

There are no restrictions, issues or requirements imposed by Cayman Islands legislation and Cayman Islands vehicles are able to access the full range of debt finance options seen in the market. Restrictions or requirements in relation to borrowing may, however, be contained in the constitutional and organisational documents of the Cayman Islands vehicle(s). These are discussed and negotiated by the sponsor and investors at launch, and/or with the finance provider at the outset of a new borrowing transaction, in the usual way.

Cayman Islands vehicles may be subject to, and grant a wide range of, security packages that will vary depending on the deal type, other jurisdictions involved, and normal deal considerations and requirements. Cayman Islands vehicles are able to enter into both Cayman Islands and non-Cayman Islands security packages and documentation. All such arrangements typically will be recognised by the Cayman Islands courts, provided they are valid and enforceable under the laws of the relevant non-Cayman Islands legal system(s). As noted above, subscription line facilities secured on investors’ capital commitments are particularly prevalent.

There are no significant issues in relation to fund finance transactions from a Cayman Islands legal perspective. As with any jurisdiction or deal, transaction participants should pay close attention to constitutional and organisational documents at the

outset to ensure they are in a suitable form for the type of borrowing transaction and security package contemplated.

2.6 Tax Regime

The Cayman Islands tax system is predominantly based on indirect taxes, with government revenues being derived from the imposition of fees on the financial services industry, customs duties, work permit fees and tourist accommodation charges, generating government taxation revenue equal to approximately 22% of GDP. The government of the Cayman Islands does not, under existing legislation, impose any form of direct tax on profits, income, gains or appreciations or by way of withholding in whole or in part on the payment of dividends or other distributions of income or capital by investment funds established in the Cayman Islands.

The Cayman Islands are not party to any double tax treaties with any country that are applicable to any payments made to or by investment funds established in the Cayman Islands.

The Cayman Islands entered into a Model 1B (ie, non-reciprocal) inter-governmental agreement to improve international tax compliance and the automatic exchange of information with the USA on 29 November 2013 (the “Cayman/US IGA”). A Cayman Islands financial institution shall be treated as complying with, and not subject to withholding under, Section 1471 of the US Code, so long as the Cayman Islands financial institution complies with its obligations under the Cayman/US IGA and those contained in the Cayman Islands implementing legislation.

The Cayman Islands became a signatory to the Multilateral Competent Authority Agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (CRS) with effect from January 2016.

Cayman Islands regulations have been issued to give effect to the Cayman/US IGA and CRS (collectively, the “AEOI Regulations”). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority has also published guidance notes on the application of the Cayman/US IGA and CRS to financial institutions structured in the Cayman Islands.

All Cayman Islands “Financial Institutions” are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations.

From an investor’s perspective, while the Cayman Islands adds no additional tax layer to the structuring of their global financial transactions, investee entities as well as investors are still subject to their home jurisdictions’ relevant taxes and are responsible for complying with such obligations. As noted above, the Cay-

man Islands has in place globally accepted standards for transparency and cross-border co-operation with tax authorities and law enforcement agencies, and automatically exchanges information with worldwide revenue authorities annually pursuant to the Cayman/US IGA and CRS.

3. Retail Funds

3.1 Fund Formation

3.1.1 Fund Structures

The majority of investment funds established in the Cayman Islands are private non-retail funds. Indeed, a Cayman Islands company that is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities and exempted limited partnerships are prohibited from undertaking business with the “public in the Cayman Islands” other than so far as may be necessary for the carrying on of the business of the partnership exterior to the Cayman Islands.

“Public in the Cayman Islands” for these purposes does not include any exempted or ordinary non-resident company registered under the Cayman Islands Companies Law (2020 Revision), a foreign company registered pursuant to Part IX of the Companies Law, a foreign limited partnership registered under Section 42 of the Cayman Islands Exempted Limited Partnership Law (2018 Revision), any company acting as general partner of a partnership registered under the Exempted Limited Partnership Law or any director or officer of the same acting in such capacity or the trustee of any trust registered or capable of registration as an exempted trust under the Cayman Islands Trusts Law (2020 Revision) acting in such capacity.

Investors in an exempted trust registered under Part VI of the Trusts Law must not and must not be likely to include any person resident or domiciled in the Cayman Islands (other than exempted and ordinary non-resident Cayman Islands companies or the object of a charitable trust or power).

Subject to the above restrictions, certain categories of regulated open-end mutual funds may be established without a statutory minimum investment requirement and therefore could be established as retail funds, although they are not common in the Cayman Islands.

There are three types of regulated open-end “mutual funds” under the Mutual Funds Law.

- The “Licensed Mutual Fund” – a fund may obtain a licence from CIMA if CIMA considers that each promoter of the fund is of sound reputation, the administration of the fund

will be undertaken by persons who have sufficient expertise and who are fit and proper to be directors (or, as the case may be, managers or officers in their respective positions), and that the business of the fund will be carried out in a proper way. Funds that have obtained a licence from CIMA are not subject to a minimum initial investment amount.

- The “Administered Mutual Fund” – this type of fund is not subject to a minimum initial investment; however, instead of going through the licensing process, the fund is required to designate a “principal office” in the Cayman Islands at the office of a CIMA-licensed mutual fund administrator.
- The “Section 4(3) Mutual Fund” – this type of fund must have either (i) a minimum initial investment amount of at least KYD80,000 (or its equivalent in another currency) and will therefore not be suitable as a retail fund or (ii) its equity interests listed on a recognised stock exchange.

3.1.2 Common Process for Setting up Investment Funds

See 3.1.1 Fund Structures.

3.1.3 Limited Liability

See 3.1.1 Fund Structures.

3.1.4 Disclosure Requirements

See 3.1.1 Fund Structures.

3.2 Fund Investment

3.2.1 Types of Investors in Retail Funds

See 3.1.1 Fund Structures.

3.2.2 Legal Structures Used by Fund Managers

See 3.1.1 Fund Structures.

3.2.3 Restrictions on Investors

See 3.1.1 Fund Structures.

3.3 Regulatory Environment

3.3.1 Regulatory Regime

See 3.1.1 Fund Structures.

3.3.2 Requirements for Non-local Service Providers

See 3.1.1 Fund Structures.

3.3.3 Local Regulatory Requirements for Non-local Managers

See 3.1.1 Fund Structures.

3.3.4 Regulatory Approval Process

See 3.1.1 Fund Structures.

3.3.5 Rules Concerning Marketing of Retail Funds

See 3.1.1 Fund Structures.

3.3.6 Marketing of Retail Funds

See 3.1.1 Fund Structures.

3.3.7 Investor Protection Rules

See 3.1.1 Fund Structures.

3.3.8 Approach of the Regulator

See 3.1.1 Fund Structures.

3.4 Operational Requirements

See 3.1.1 Fund Structures.

3.5 Fund Finance

See 3.1.1 Fund Structures.

3.6 Tax Regime

See 3.1.1 Fund Structures.

4. Legal, Regulatory or Tax Changes

4.1 Recent Developments and Proposals for Reform

The Cayman Islands government (the “Government”) has published the Private Funds Bill (the “Bill”), which provides for the registration of closed-end funds (termed “private funds”) with CIMA. The Bill is expected to be passed into law in early 2020.

All vehicles falling within the scope of the private funds definition will, unless they fall under an exemption, be required to register with CIMA and once so registered, will be subject to regulatory obligations.

Private funds that are in-scope will be required to provide information upon registration, pay an annual registration fee, comply with annual audit and annual return requirements, retain accessible records and comply with certain ongoing obligations in relation to valuation of fund assets, safekeeping of fund assets, cash monitoring and identification of securities.

The Bill also includes a requirement that all private funds will be required to have their accounts audited annually by a Cayman Islands-based auditor.

The Bill provides that a new private fund that has to comply with the law must submit its registration application to CIMA within 21 days after its acceptance of capital commitments from investors for the purpose of investments and be registered by CIMA before it accepts any capital contributions from investors.

In cases in which CIMA determines that a private fund is not complying with its obligations, it will have certain enforcement

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powers and the power to impose administrative fines, similar to those it currently has in respect of regulated open-end mutual funds.

The Bill does not contain details regarding timing for the commencement of the registration of new private funds or transitional provisions for the registration of existing private funds, leaving such matters to be covered by separate regulations.

The government has also published the Mutual Funds (Amendment) Bill, 2020 (the “MF Bill”), which provides for the registration of previously exempted mutual funds with CIMA as well as certain other amendments to the Mutual Funds Law. The MF Bill is expected to be passed into law in early 2020.

Mutual funds that were previously exempted from registration under Section 4(4) of the Mutual Funds Law on the basis of having 15 or fewer investors, a majority of whom could appoint or remove the operator of the fund (“Section 4(4) funds”), will now be required to register with CIMA and become subject to certain regulatory obligations.

This requirement will apply to all standalone funds, feeder funds and master funds that are structured as Section 4(4) funds.

The MF Bill provides that the same annual audit and annual return requirements that currently apply to regulated mutual funds under the Mutual Funds Law will apply to Section 4(4) funds. As such, each Section 4(4) fund will need to have its accounts audited annually by a Cayman Islands-based auditor and to file such audited accounts with CIMA within six months of the end of each financial year, together with an annual return in CIMA’s prescribed form.

The MF Bill provides that existing Section 4(4) funds will have six months from the date on which the MF Bill is passed into law to register with CIMA and to comply with the new requirements.

Maples Group, through its leading international law firm, Maples and Calder, advises global financial, institutional, business and private clients on the laws of the British Virgin Islands, the Cayman Islands, Ireland, Jersey and Luxembourg. With offices in key jurisdictions around the world, the Maples Group has specific strengths in the areas of corporate commercial,

finance, investment funds, litigation and trusts. Maintaining relationships with leading legal counsel, the Group leverages this local expertise to deliver an integrated service offering for global business initiatives. For more information, please visit: maples.com/services/legal-services.

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and fund managers on the establishment of fund structures, seed capital arrangements, restructurings, acquisitions and disposals, shareholder arrangements, joint ventures, downstream transactions and fund investment realisations. Philip also advises on compliance matters for the funds and their operators and managers.

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