



Important updates for Cayman Islands Investment Funds

The Cayman Islands Government have enacted the Private Funds Law, 2020 and the Mutual Funds (Amendment) Law, 2020 (together, the “Laws”).

The Laws commenced on 7 February 2020 and are fully effective immediately for all new private funds or mutual funds subsequently formed in the Cayman Islands. For existing funds that are impacted and that have begun carrying on business at any time prior to the effective date, a transitional period of six months from the commencement date of the Laws has been granted.

These legislative changes were made to enhance the oversight of Cayman mutual and private funds by bringing closed ended private funds and mutual funds with fewer than fifteen investors under the regulatory oversight of the Cayman Islands Monetary Authority (“CIMA”).

New requirements for applicable entities include:

- CIMA registration completed prior to 7 August 2020;
- the auditor is a CIMA approved Cayman Islands-based audit firm;
- auditor’s consent letter issued in advance of CIMA filing deadline;
- audited financial statements filed with CIMA within 6 months of fiscal year end; and
- a local (Cayman Islands) auditor sign off is required for 2020 financial year ends (for example, a 31 December 2020 year end will require to file their first set of audited financial statements with CIMA on or before 30 June 2021).

The Grant Thornton advantage

- Global Operating Model: Client engagement in your time zone;
- local knowledge: dedicated teams monitoring and understanding CIMA/local regulatory requirements;
- efficient on-boarding process enabling speed to market;
- consent letter from Grant Thornton to CIMA issued when registration is filed; and
- competitive and fair rates.

For further information or to discuss specific structures, please contact a member of the Grant Thornton leadership team listed below.

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