

Grant Thornton Cayman Islands

Important updates for Cayman Islands Investment Funds

March 2020

The Cayman Islands Government recently published the **Private Funds Law, 2020** and amended 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.

The Cayman Islands is a leading jurisdiction in the global asset management industry and these legislative changes were made to enhance the oversight of 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”).

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.

Update March 2020

On 2 March 2020, CIMA released further guidance, confirming that 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.

If you have any questions, please contact the Grant Thornton Cayman Islands leadership team.



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