

Guidance Note

Fund Registration In the Cayman Islands

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Introduction

The Cayman Islands have become the leading offshore jurisdiction for the establishment of mutual funds and private funds. This phenomenal growth has been due in part to the use of innovative legislation and the absence of taxation and exchange controls. This, together with the presence of sophisticated and professional service providers has resulted in the jurisdiction's reputation for responsible supervision and regulation of funds.

The attraction of the Cayman Islands for offshore funds has been enhanced by the establishment of the Cayman Islands Stock Exchange (the "CSX") which has enabled funds to obtain listing status where required.

The Cayman Islands are home to both regulated mutual funds and regulated private funds. Each are discussed in turn below.

Definition of a Mutual Fund

The Mutual Funds Act (2021 Revision) (the "MFA") defines a mutual fund (or a hedge fund and between such definitions there is no distinction under Cayman Islands law) as a company, unit trust or partnership that issues equity interests, the purpose or effect of which is the pooling of investor funds with the aim of spreading investor risk and enabling investors to receive profits or gains from the acquisition, holding, management or disposal of investments. Equity interests are defined as a share, trust unit or partnership interest or any other representation of an interest that carries an entitlement to participate in the profits or gains of the company, unit trust or partnership, as the case may be, and which may be redeemed or repurchased at the option of the investor.

The MFA applies to all open-ended funds (funds in which the investors have the right to redeem their interests at their option), except those specifically excluded from regulation.

Types of Regulated Mutual Funds

There are six types of mutual funds that are subject to regulation and supervision under the MFA by the Cayman Islands Monetary Authority ("CIMA"): -

Registered Mutual Funds - Streamlined registration procedures are available for mutual funds where:

- the initial minimum equity interest purchasable by an investor is US\$100,000; or
- whose equity interests are listed on an approved stock exchange such as the CSX.

Registration requires filing the appropriate forms with CIMA together with a copy of the current offering document, consent letters from the auditors and the administrators and payment of the registration fee.

Where the fund is not a registered mutual fund and is not excluded from regulation, it must either apply for a mutual fund licence or apply to be regulated as an administered mutual fund.



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Licensed Mutual Funds – A mutual funds licence is suitable for retail funds with a large and reputable promoter who does not intend to appoint a Cayman Islands administrator. In order to obtain a mutual fund licence, the fund is required to:

- file and keep on file with CIMA a current copy of the fund’s offering document;
- maintain a registered office in the Cayman Islands (or if a trust, a licensed trust company acting as trustee);
- appoint a reputable administrator which need not be a Cayman Islands administrator; and
- submit evidence to CIMA showing the soundness of the promoter, the expertise of the administrator and that the directors are fit and proper persons.

CIMA provides maintains principal supervisory oversight of the fund.

Administered Mutual Funds - To be regulated as an administered mutual fund, the fund must appoint a Cayman Islands licensed Mutual Fund Administrator to provide its principal office in the Cayman Islands.

Although a majority of the supervisory functions which are performed by CIMA for licensed mutual funds such as verifying the reputation and suitability of the promoter and the administrator and ensuring compliance with the MFA is carried out by the Cayman Islands administrator, CIMA maintains a general supervisory and enforcement role with respect to administered mutual funds.

Non-Cayman Islands Funds – Funds that are established or incorporated outside of the Cayman Islands but whose management or administration is provided in the Cayman Islands may be required to be registered with CIMA in the Cayman Islands. If a corporate mutual fund is subject to regulation under the MFA, it must first register as a foreign company under the Companies Act (as Revised) before it can be licensed or registered as a mutual fund.

Master Funds – Master funds of regulated feeder funds which issue equitable interests which are redeemable at the option of the feeder fund must register with CIMA in accordance with the MFA.

Limited Investor Funds – Open-ended funds with 15 or fewer investors who have the ability to appoint or remove the operator of the fund referred to as “limited investor funds” are required to register with CIMA in accordance with the MFA.



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Requirements for all Regulated Mutual Funds

All Regulated Mutual Funds are required to:

- Submit to CIMA a current copy of the fund offering document (other than a section 4(4) fund or a master fund). The offering document must describe the equity interests offered to investors in all material respects and must contain such information as is necessary to enable a prospective investor to make an informed decision as to whether or not to purchase the equity interests.
- Submit to an annual audit and file accounts within six months of the end of the fund's financial year. This will involve appointing an auditor in the Cayman Islands. All of the major accounting firms are represented on the Island and we would be pleased to provide you with recommendations.
- Pay a prescribed annual registered fee.
- Comply with CIMA's ongoing requirements, including the adoption and maintenance of a broad set of policies including but not limited to an anti-money laundering policy, data protection policy, operational policy, and accompanying ancillary documents and logs. Further information on these requirements can be found in our guidance note "Registration and Continuing Obligations of Section 4(3) Funds in the Cayman Islands"

Master Fund Registration

Cayman Islands master funds are required to register with CIMA. Which Master Funds Must Register?

Not all master funds are required to register with CIMA:

- The MFA only captures Cayman Islands master funds which issue equitable interests which are redeemable at the option of the feeder fund, therefore a master fund which allows redemptions only with the directors' or general partners' consent do not require registration.
- A "*master fund*" is defined as a mutual fund that is incorporated or established in the Cayman Islands that holds investments and conducts trading activity and has one or more regulated feeder funds. Therefore, a master fund where the feeder is not regulated by CIMA is also not itself required to register with CIMA.
- Intermediate funds that do not hold investments or conduct trading activity but instead pass such investments through to a master fund are not required to register with CIMA
- A "regulated feeder fund" will be defined as a regulated mutual fund that conducts more than 51% of its investing through another mutual fund. Therefore master-feeder structures that have several master funds (including certain fund platforms) where the investment into any one master fund is less than 51% of its investing, are not required to register with CIMA.



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Which Master Funds Must Register?

The master funds that are incorporated or established in the Cayman Islands that hold investments and conduct trading activity and have one or more regulated feeder funds. This definition includes mutual funds which issue equitable interests that are redeemable at the option of the feeder fund.

Registration

The registration process involves the filing of a certificate of incorporation and the applicable registration form as well as the payment of an annual fee. No separate offering document is required for the master fund and where the auditor and administrator of the master fund are the same as for the corresponding regulated feeder fund a separate letter of consent is not required.

Continuing Obligations to CIMA

Master funds are required to file with CIMA audited financial statements, signed off by a local auditor, within six months of its financial year end and payment of the annual fee.

Master Funds must also satisfy the same CIMA requirements to adopt and maintain a broad set of policies including but not limited to an anti-money laundering policy, data protection policy, operational policy, and accompanying ancillary documents and logs.

Registration of Limited Investor Funds

Limited investor funds (i.e. open-ended funds with 15 or fewer investors who have the ability to appoint or remove the operator of the fund) are required to register with CIMA in the prescribed form, pay an annual registration fee, submit annual audited accounts audited by a Cayman Islands based auditor (and prepared in the same manner as those required under the MFA) and annual returns, inform CIMA of material changes to the information submitted as part of its registration application and retain appropriate accessible records. In addition, a limited investor fund that is structured as a company is required to have at least two natural persons acting as directors. The directors are required to register with CIMA under the Directors Registration and Licensing Act (as Revised).

A certified copy of an extract of the limited investor fund's constitutional documents needs to be filed with CIMA on registration showing that a majority in number of its investors are capable of appointing or removing the operator of the limited investor fund.

The Definition of a Private Fund

The Private Funds Act, 2021 (the "PFA") defines a private fund as a company, unit trust or partnership that offers or issues or has issued investment interests, the purpose or effect of which is the pooling of investor funds with the aim of enabling investors to receive profits or gains from such entity's acquisition, holding, management or disposal of investments, where

- the holders of investment interests do not have day-to-day control over the acquisition, holding, management or disposal of the investments; and



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- the investments are managed as a whole by or on behalf of the operator of the private fund, directly or indirectly,

but does not include:

- a person licensed under the Banks and Trust Companies Act (2021 Revision) or the *Insurance Act, 2010* ;
- a person registered under the *Building Societies Act (2020 Revision)* or the *Friendly Societies Act (1998 Revision)*; or
- any 'non-fund arrangement'.

The PFA applies to all closed-ended funds (funds in which the investors do not have the right to redeem their interests at their option), except those specifically excluded from regulation. The PFA also provides for 'alternative investment vehicles' and 'restricted scope private funds' and excludes 'non-fund arrangements' (as noted above).

Types of Regulated Private Funds

There are two types of private funds that are subject to regulation and supervision under the by CIMA: -

- Private Funds – Closed-ended private funds which fall under the definition of “private fund” pursuant to the PFA are required to register with CIMA. The PFA also provides for 'alternative investment vehicles' and 'restricted scope private funds'.
- Private Funds (Restricted Scope) – A restricted scope private fund is a private fund that is an exempted limited partnership that is managed or advised by a person who is licensed or registered by CIMA or authorised or registered by a recognised overseas regulatory authority and in which all of the investors are non-retail in nature, being either high net worth persons or sophisticated persons. Registration and ongoing requirements for this new category of funds are yet to be released.

Registration Under the Private Funds Act

The PFA requires closed-ended private funds to register with CIMA. The PFA imposes extended administrative and operational requirements upon previously exempted closed-ended funds.

In addition to private funds, the PFA also provides for 'alternative investment vehicles' and 'restricted scope private funds'.

An alternative investment vehicle is a company, unit trust, partnership or other similar vehicle that is formed in accordance with the constitutional documents of a private fund for the purposes of making, holding and disposing of one or more investments wholly or mainly related to the business of that private fund; and only has as its members, partners or trust



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beneficiaries, persons that are members, partners or trust beneficiaries of the private fund. Where International Financial Reporting Standards or the generally accepted accounting principles of the United States of America, Japan, Switzerland or a non-high risk jurisdiction permit consolidated or combined financial account reporting and a private fund chooses to report consolidated or combined financial statements with an alternative investment vehicle, the requirements under the PFA relating to audit, valuation, safe keeping, cash monitoring and identification of securities do not apply to such alternative investment vehicle.

A restricted scope private fund is a private fund that is an exempted limited partnership that is managed or advised by a person who is licensed or registered by CIMA or authorised or registered by a recognised overseas regulatory authority and in which all of the investors are non-retail in nature, being either high net worth persons or sophisticated persons. Details regarding the implications for registration and ongoing requirements for restricted scope private fund are expected in due course.

Private Funds do not include entities which constitute 'non-fund arrangements'. Non-fund arrangements are set out in the annex attached hereto.

The PFA sets out a registration process for private funds which involves the filing of prescribed details with CIMA and payment of an annual fee. The PFA does not require the filing of a full offering memorandum (or similar) in relation to a private fund or impose any requirements on the contents of a private fund's offering materials (if any). Where a private fund (a) makes any changes, or becomes aware of any changes, that materially affects any information submitted to CIMA under the provisions of the PFA; or (b) changes its registered office or the location of its principal office, the private fund shall within twenty-one days after making the change or becoming aware of the change, as the case may be, file with CIMA the details of the changes.

Operating Conditions for Private Funds

The PFA requires a private fund to ensure it has certain ongoing operating provisions in place relating to annual audits, annual returns, retention of records, valuation of assets, safekeeping of fund assets, cash monitoring and identification of securities which can be summarised as follows:

Annual Audit of Private Fund

A private fund shall have its accounts audited annually by an auditor approved by CIMA. Accounts will need to be prepared in accordance with International Financial Reporting Standards or the generally accepted accounting principles of the United States of America, Japan or Switzerland or any non-high-risk jurisdiction.

Annual Return

A private fund will, in respect of each financial year of the private fund, be required to submit an annual return in the prescribed form.

Private funds must also satisfy the same CIMA requirements to adopt and maintain a broad set of policies including but not limited to an anti-money laundering policy, data protection policy, operational policy, and accompanying ancillary documents and logs.



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Retention of Records

A private fund shall maintain its records in an accessible manner and in accordance with rules, statements of principle and guidance issued by CIMA under section 34 of the Monetary Authority Act (as Revised). This requirement includes an obligation to maintain a record of the identification codes of any securities that are regularly traded or held on a consistent basis.

Valuation

A private fund shall have appropriate and consistent procedures for the purposes of proper valuations of its assets, which shall ensure that valuations are conducted in accordance with the requirements in the PFA. Valuations of the assets of a private fund shall be carried out at a frequency that is appropriate to the assets held by the private fund and, in any case, on at least an annual basis.

Valuations of the assets of a private fund shall be performed by (a) an independent third party that is appropriately professionally qualified to conduct valuations in a non-high-risk jurisdiction or (b) the manager or operator of the private fund, or a person who has a “control relationship” with the manager of the private fund. If the valuation is undertaken by the latter of these options then it must be independent from the portfolio management function and potential conflicts of interest must be properly identified, managed, monitored and disclosed to investors. Alternatively, the valuation function could be undertaken by an administrator not falling under option (a) who is appointed by the private fund.

Safekeeping of Fund Assets

A private fund shall appoint a custodian to hold in custody, in segregated accounts opened in the name, or for the account, of the private fund, the custodial fund assets and verify that the private fund holds title to any other fund assets and maintain a record of those other fund assets.

A private fund is not required to appoint a custodian if it notifies CIMA that it is neither practical nor proportionate to do so, having regard to the nature of the private fund and the type of assets it holds.

In this scenario the private fund shall appoint either an administrator or another independent third party or the manager or operator, or a person with a control relationship with the manager of the private fund, provided that the verification function is kept separate and conflicts of interest are identified, managed and monitored in the same way that the valuation function is administered as set out above.

Cash Monitoring

The PFA requires that monitoring of cash flows and checking of cash accounts and receipt of investor payments be carried out by any of the manager or operator of the private fund (subject to functional independence or conflicts management requirements), an independent administrator, independent custodian or other independent third party.



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Structuring of Funds

There are three vehicles available in the Cayman Islands through which to operate a mutual fund or private fund:

Corporate Vehicles

Corporate mutual funds are commonly established as exempted companies, under the Companies Act (as Revised). Mutual funds may also be established as limited liability companies (“LLCs”) or segregated portfolio companies. Under the segregated portfolio structure separate and distinct “pots” or “pools” of assets (referred to as “Portfolios”) are created. The assets and liabilities of one Portfolio are legally segregated and protected from those of every other Portfolio and are also separate and distinct from a segregated portfolio company’s non-portfolio assets.

Typical structures include:

- Single/Two Class Structures - either:
 - a ‘single class structure’ of redeemable shares issued to all investors with all shareholders having the right to vote; or
 - a ‘two or more share class structure’ with a small class of voting shares usually held by the manager or promoter and one or more classes of non-voting redeemable shares offered to investors at an initial subscription price and thereafter at net asset value per share.
- Side by Side Structures – where an investment manager typically provides services to both an onshore structure and an offshore structure (e.g. a United States domestic limited partnership, which receives investments from United States investors and a Cayman Islands exempted company, which receives investments from non-United States investors).
- Umbrella Funds - multiple classes of shares with separate investment funds established for each class of shares. The articles of association of these funds typically ‘ring fence’ assets and liabilities internally between classes of shares (i.e. the assets of one class of shares cannot be claimed by the holders of another class of shares in the event of a diminution in value of one class of shares). These arrangements however do not protect the fund as a whole from claims from outside creditors unless the fund uses the segregated portfolio structure.
- Master/Feeder Funds - usually established with a Cayman Islands exempted company as the master fund, into which the investment portfolios of separate feeder funds, established as domestic limited partnerships in the United States and as offshore corporate funds in the Cayman Islands, invest.



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Partnership Structures

Private funds are generally established as exempted limited partnerships which have certain advantages including the following:

- investment performance is allocated to each partner's capital account in proportion to his investment from the date of investment to the date of redemption or withdrawal; and
- incentive fees are calculated on each partner's capital account and are charged to that account, generally at fiscal year end and at each withdrawal date.

Unit Trusts

A unit trust may be registered as a mutual fund if each trust unit is redeemable at the option of the investor. Provided that none of the investors of the unit trust are or are likely to become resident or domiciled in the Cayman Islands, they may also be registered as exempted trusts under the Trusts Act (as Revised) which will entitle them to apply for a 50 year tax undertaking.

Annex

Non-fund Arrangements

The following arrangements, as defined in a Statement of Guidance issued by the Authority under section 34 of the Monetary Authority Act (2020 Revision), constitute non-fund arrangements. Arrangements which meet any of the following definitions are non-fund arrangements and are not considered to be private funds within the meaning or contemplation of the definition of a "private fund" under section 2 of the PFA.

▪ Pension Funds

Pension fund has the same meaning as that prescribed in the National Pensions Act. This exemption also includes the Public Service Pensions "Fund" as defined under the Public Service Pensions Act. An arrangement under which a right to benefits results from contributions made under an occupation or personal pension plan is a non-fund arrangement.

▪ Securitisation Special Purpose Vehicle

A securitisation vehicle is a non-fund arrangement, as long as its sole purpose is to carry on:

- Securitisation or securitisations; or
- other activities which are appropriate to accomplish that purpose.

▪ Contract of Insurance

Any contract of insurance which is a contract of long-term insurance or a contract of general insurance is a non-fund arrangement, and includes:

- fidelity bonds, performance bonds, administration bonds, bail bonds, customs bonds or similar contracts of guarantee, where these are:
- effected or carried out by a person not carrying on a banking business;



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- not effected merely incidentally to some other business carried on by the person effecting them; and
- effected in return for the payment of one or more premiums;
- tontines;
- capital redemption contracts or pension fund management contracts, where these are effected or carried out by a person who
 - does not carry on a banking business; and
 - otherwise carries on a regulated business involving effecting or carrying out a contract of insurance as a principal;
- contracts to pay annuities on human life;
- collective insurance contracts; and
- social insurance contracts.

but does not include a funeral plan contract.

▪ Joint Ventures

A joint venture refers to an arrangement into which two or more persons ("the participators") enter for commercial purposes related to a business or businesses (other than business regulated under the PFA) carried on by the participators themselves and with capital invested from amongst themselves; where a participator is a member of a group, each other member of the group is also to be regarded as a participator in the arrangement.

▪ Proprietary Vehicles

A proprietary vehicle refers to an arrangement which is solely comprised of, and its investors limited only to, a promoter, operator and proprietary investors. For an investor to be considered a proprietary investor under this exemption, the capital invested in the arrangement must be entirely proprietary capital.

▪ Officer, Manager or Employee Incentive, Participation or Compensation Schemes, and Programmes or Schemes to Similar Effect

Arrangements that are designed to enable profits from a business to be used to purchase equity interests or other securities which are held on behalf of employees, former employees or another member of the same group or their spouses, close relatives and/or dependents are non-fund arrangements. Trustees of an employee's family trust may also participate. This covers most employee share option arrangements and other employee share incentivisation arrangements.

Arrangements in which an employee invests in securities of the employer or in a vehicle in the employer's group (or derivatives in relation to these, such as options) are non-fund arrangements.



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Arrangements in which an employee invests in securities of the employer or in a vehicle in the employer's group (or derivatives in relation to these, such as options) are non-fund arrangements.

- Holding Vehicles

A holding vehicle includes any arrangement that holds interests in one or more other arrangement or assets, the commercial purpose of which is to carry out a business strategy or strategies through its subsidiaries, associated vehicles or participations in order to contribute to their long-term value, and which is a vehicle wholly owned by a single investor that is either:

- operating on its own account; or
- not established for the main purpose of generating returns for its investors by means of divestment of its subsidiaries or associated vehicle, as evidenced in official documentation.

Generally, an arrangement will be considered a non-fund arrangement if:

- it carries out a commercial business strategy through its participations by contributing to their long-term value; and
- it does not generate its returns for its investors by means of divestment of its participations.

- Individual Investment Management Arrangements

The management of a portfolio of investments or other property on an individual client-by-client basis is a non-fund arrangement as long as, at a minimum there is no pooling¹ of capital, risk and return. Where a client is a member of a group, each member of the group is to be regarded collectively as a single client.

- Pure Deposit-Based Schemes

An arrangement is a non-fund arrangement if it is a pure deposit-based scheme, in the sense that the whole amount of each participant's contribution is a deposit which is accepted by a person authorised to accept deposits.

- Arrangements Not Operated by Way of Business

Whether the arrangements in question are operated by way of business will depend on the facts in each case, the activity in question and the property or investment(s) concerned.

This exemption may include arrangements such as family trusts, family holding vehicles and a syndicate of private individuals involved in an investment club.



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- Debt issues and Debt Issuing Vehicles

Arrangements that only issue debt or prescribed alternative financial instruments are generally not deemed to be issuing investment interests and therefore are non-fund arrangements.

The arrangements for an issue of debt securities by an ordinary commercial or financial company will generally not be considered a private fund or turn the issuer into one as long as the issuer does not invest the capital it raises for the benefit of the subscribers of the debt securities.

- Common Accounts

An arrangement is a non-fund arrangement if:

- they are arrangements under which the rights or interests of participants are rights to or interests in money held in a common account; and
- that money is held in the account on the understanding that an amount representing the contribution of each participant is to be applied:
 - in making payments to that participant;
 - in satisfaction of sums owed by that participant; or
 - in the acquisition of property for him/her or the provision of services to that participant.

- Franchise Arrangements

Franchise arrangements include any arrangement under which a person earns profits or income by exploiting a right conferred by the arrangement to use a trademark or design or other intellectual property or the good-will attached to it.

- Timeshare and Long-Term Holiday Product Schemes

An arrangement is a non-fund arrangement if the rights of the investors are rights under a timeshare contract or a long-term holiday product contract.

- Schemes Involving the Issue of Certificates Representing Investments

An arrangement pursuant to which a certificate or other instrument confers contractual or property rights (other than rights consisting of options):

- in respect of any share, debenture, alternative debenture, government and public security or warrant held by a person other than the person on whom the rights are conferred by the certificate or instrument; and
- the transfer of which may be effected without requiring the consent of that person;



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but excluding any certificate or other instrument which confers rights in respect of two or more investments issued by different persons or in respect of two or more different government and public securities issued by the same person, is a non-fund arrangement.

- Clearing Services

An arrangement is a non-fund arrangement if its purpose is the provision of clearing services and it is operated by an authorised person, a recognised clearing house or a recognised investment exchange. Under this exemption, the arrangement provides a service to members of the clearing system in its role as central counterparty and not investing in the securities bought and sold for its benefit.

- Settlement Services

An arrangement is a non-fund arrangement if its purpose is the provision of settlement services and it is operated by an authorised person or a recognised central securities depository.

- Funeral Plan Contracts

A funeral plan contract includes an arrangement under which a person ("the customer") makes one or more payments to another person ("the provider"); and the provider undertakes to provide, or secure that another person provides, a funeral for the customer (or some other person who is living at the date when the contract is entered into) on his/her death unless, at the time of entering into the contract, the customer and the provider intend or expect the funeral to occur within one month; but excluding certain contracts under which sums paid will be applied towards a contract of insurance or will be held on trust.

- Individual Pension Accounts

An individual pension account does not constitute a private fund.

- Structured Finance Vehicles

Structured finance vehicles include arrangements that pool income producing assets and issue securities backed by those assets.

- Preferred Equity Financing Vehicles

A preferred equity financing vehicle is an arrangement, which is not an operating entity, which issues preferred stock, preferred shares or other preferred equity instruments to investors, giving those investors a preference over ordinary or common shareholders or other ordinary or common equity holders.

The purpose of such an arrangement is the provision of financing to an operating entity. Any amounts attributed to common equity are inconsequential to the entity and the preferred equity instrument is typically structured to earn a fixed or market interest rate based return and/or upside economic returns through the issue of options or warrants in the operating entity that is the subject of the preferred equity financing vehicle.



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- A Fund of Whose Investment Interests are Listed on a Stock Exchange (Including an Over-the-Counter-Market) Specified by CIMA by Notice in the Gazette
- Occupational and Personal Pension Scheme

The exclusion of personal pension schemes from the scope of the PFA does not extend to personal pension unit trusts which are constituted as feeder funds or comprises feeder funds.

- Sovereign Wealth Funds

Sovereign wealth funds (SWF) refer to special purpose investment funds that are created and owned by the state/general government. SWFs are funded by state/government reserves but managed separately from official reserves and typically invested in a diversified portfolio of financial assets.

- Single Family Offices

A single family office means a legal entity or legal arrangement formed in the Cayman Islands by a single family (to manage the wealth) for or on behalf of that single family.



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Contact

This publication is for general guidance and is not intended to be a substitute for specific legal advice. Specialist advice should be sought about specific circumstances. If you would like further information, please contact:

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