



14 December 2020

NOTICE

RE: Termination of Mutual Funds on or prior to 31 December 2020.

The Cayman Islands Monetary Authority (the "Authority") advises of the following accommodation for mutual fund termination applications, as a result of the delay in issuance of the Fund Annual Return ("FAR") V4.0.

If all mutual fund termination requirements to effect de-registration have been satisfied on or prior to 31 December 2020, with the exception of the filing of the final audited accounts, FAR and payment of the FAR fee, the Authority will honour such December date as the effective de-registration date upon receipt of the aforementioned items in 2021. The accommodation however will only be granted in circumstances where the audit report reflects a pre-2021 sign-off date. Furthermore, submission of the final audited accounts and FAR, and payment of the FAR fee, should be completed by 31 March 2021.

For example, if a fund's termination application with requisite termination documents is received on 31 December 2020, but the final 2020 audited accounts and accompanying FAR and FAR filing fee are only received in February 2021, the fund will be terminated with an effective date of 31 December 2020. It should be noted however that funds that are not in good-standing (i.e. not up to date with annual registration fees and previous years' audited accounts and FAR fees) will remain in LUT status and therefore liable for the requisite 2021 fees.

All termination applications should be submitted via the Authority's REEFS portal and should you have any questions regarding the above, please email contactinvestments@cima.ky.

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