

ADVISORY
Industry Information

Cayman Islands Private Funds Act Extension to Filing Deadline for Audited Accounts

April 2021

CIMA has extended the deadline for Cayman Islands registered private funds to file their audited accounts and submit their fund annual return to 30 September 2021.

Overview

Cayman Islands fund vehicles registered as private funds with the Cayman Islands Monetary Authority (“CIMA”) under the Private Funds Act (as amended) (the “PFA”) are required to have their accounts audited annually by a CIMA-approved auditor and to submit the audited accounts, together with a fund annual return (“FAR”), each year to CIMA. These filings must be made within six months of a private fund’s financial year end. CIMA has now extended the deadline for these filings to 30 September 2021.

Fund Annual Return

The Private Funds (Annual Returns) Regulations, 2021 (the “Regulations”) have recently been published. The Regulations set out the information a registered private fund must provide to CIMA, including in respect of each of the fund’s related fund entities, alternative investment vehicles and sub funds.

Extension of filing deadline

The prescribed FAR form has not yet been published. On 19 April 2021, CIMA issued a notice confirming that CIMA expects to release the template FAR form by 30 June 2021.

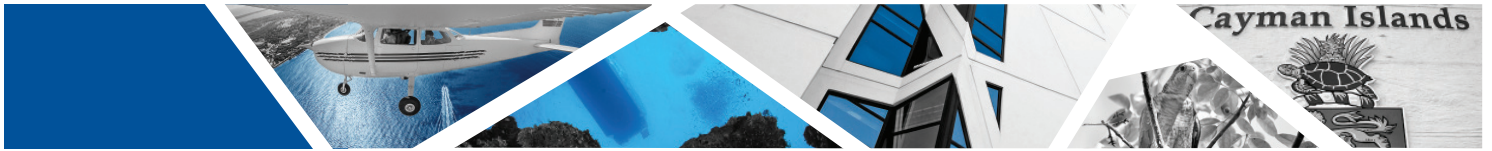
CIMA has therefore extended the deadline for filing the audited accounts and FAR for registered private funds to 30 September 2021 (the “Extension Period”) for those funds which would otherwise have an obligation to file.

CIMA has also confirmed that registered private funds will not be subject to any related penalties for non-compliance with the audit obligations set out above during the Extension Period.

Position for registered mutual funds is unchanged

The extension of the deadline applies only to registered private funds. Mutual funds with a financial year end of 31 December 2020 are still required to file their audited financial statements and the mutual fund version of the FAR by 30 June 2021. Mutual fund operators should note that CIMA updated the template FAR for mutual funds in late 2020, and will now only accept submissions in the new form (Version 4.0).

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How WPS can assist

Walkers Professional Services can assist private fund clients with preparation of FAR forms, and has a solution using information available to Walkers to maximise efficiency and minimise client input. Please contact our dedicated team by [clicking here](#) to request further details of this service.

Contacts

For more information, please speak with the contacts listed below, or your usual Walkers contact.

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