



## Cayman Islands Monetary Authority Cancellation of Certificates of Registration

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The Cayman Islands Monetary Authority (“CIMA”) issued a notice on 29 September 2016 advising that for funds that have been in Licence Under Liquidation (“LUL”) or Licence under Termination (“LUT”) for more than six months, CIMA will contact the fund via its Registered or Principal Office in order to collect any outstanding documents or fees; failing which, CIMA will cancel the Certificate of Registration or Mutual Fund Licence as an administrative action.

CIMA may also proceed to cancel the Certificate or Registration or Mutual Fund Licence as an administrative action if the operators or Liquidators of funds in LUL or LUT have failed to provide CIMA with comprehensive ongoing updates during the six month period.

It should be noted that where such an administrative cancellation takes place, CIMA may take this into consideration when assessing the fitness and propriety of the fund’s operators. CIMA may also take action under the relevant regulatory law in the event a fund in LUL or LUT status is determined to be the subject of wrongdoing or where the circumstances give rise to questions about the fitness or propriety of a service provider or operator.

CIMA has already proceeded to take such administrative action against a number of funds that have been in LUL or LUT for an extended period of time without keeping CIMA fully updated as to progress.



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