

CAYMAN ISLANDS



Mutual Funds Law

**MUTUAL FUNDS (EU CONNECTED FUND
(ALTERNATIVE INVESTMENT FUND
MANAGERS DIRECTIVE)) REGULATIONS,
2016**

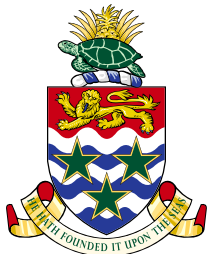
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Arrangement of Regulations

Regulation	Page
1. Citation and commencement	5
2. Particulars to be submitted to Authority	5
3. Further particulars to be submitted to Authority	6
4. Notification	6
5. Confirmation and declaration of status	7
6. Compliance	7
7. Attestation	7
8. Offence	7

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MUTUAL FUNDS (EU CONNECTED FUND (ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE)) REGULATIONS, 2016 (SL 70 of 2016)

The Cabinet, in exercise of the powers conferred by section 39 of the Mutual Funds Law (2015 Revision), makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Mutual Funds (EU Connected Fund (Alternative Investment Fund Managers Directive)) Regulations, 2016.
- (2) These Regulations shall come into force immediately after the *Mutual Funds (Amendment) Law, 2015* comes into force.

Particulars to be submitted to Authority

2. An EU Connected Fund that is a regulated mutual fund, including an EU Connected Fund which has elected to be licensed or registered pursuant to section 22B of the Law, shall submit the following to the Authority —
 - (a) the name of the Member State in which the marketing takes place, or is expected to take place;
 - (b) the date on which such marketing commenced, or is expected to commence;
 - (c) the name of the competent authority or authorities in the Member State in which the marketing takes place, or is expected to take place;

- (d) the name and contact details of the EU Connected Fund's manager and country of authorisation;
- (e) a declaration that the EU Connected Fund is marketed in each Member State referred to in paragraph (a) in accordance with the laws in force in that Member State; and
- (f) a fee of one hundred Cayman Islands dollars.

Further particulars to be submitted to Authority

3. An EU Connected Fund that is not a regulated mutual fund shall submit the following to the Authority —

- (a) the name of the EU Connected Fund;
- (b) the type of fund, setting out why the EU Connected Fund is not required to be regulated;
- (c) the name and contact details of operators of the EU Connected Fund and its administrator;
- (d) the name and address of the EU Connected Fund's registered office;
- (e) the name and contact details of the EU Connected Fund's Cayman Islands legal counsel;
- (f) each name of each Member State in which the marketing takes place, or is expected to take place;
- (g) the date on which such marketing commenced, or is expected to commence;
- (h) each name of each competent authority in each corresponding Member State in which the marketing takes place, or is expected to take place;
- (i) the name and contact details of the EU Connected Fund's manager;
- (j) a declaration that the EU Connected Fund is marketed in each Member State in accordance with the laws and Regulations in force in the Member State; and
- (k) the fee of one hundred Cayman Islands dollars.

Notification

4. An EU Connected Fund shall —

- (a) notify the Authority within 21 days of the date upon which marketing ceased in all Member States; and
- (b) notify the Authority of any change made to the information provided pursuant to regulation 2 or regulation 3, as the case may be, within 21 days of the date of the change.



Confirmation and declaration of status

5. Within six months after the date of the end of the financial year of an EU Connected Fund, an EU Connected Fund shall submit to the Authority, in the manner designated by the Authority —
- (a) written confirmation that the information in the notification filed pursuant to regulation 2 or regulation 3 has not changed; and
 - (b) a declaration that the EU Connected Fund is being marketed in each Member State in accordance with the applicable laws of that Member State.

Compliance

6. An EU Connected Fund shall at all times when requested by the Authority provide the Authority with all information necessary for the Authority to be satisfied that the EU Connected Fund is being marketed in each Member State in accordance with the applicable laws of that Member State.

Attestation

7. An EU Connected Fund that requests from the Authority an attestation or confirmation of status pursuant to section 22G of the Law shall submit to the Authority —
- (a) written confirmation that the information provided pursuant to regulation 2 or 3, as the case may be, has not changed; and
 - (b) a fee of eight hundred Cayman Islands dollars.

Offence

8. An EU Connected Fund which fails to comply with regulations 2, 3 or 4 commits an offence and is liable on conviction to a fine of five thousand dollars.

Made in Cabinet the 13th day of December, 2016.

Kim Bullings

Clerk of the Cabinet.