

Cayman Islands funds - governance update

Briefing Summary: Further to our update in June 2023, all regulated Cayman Islands investment funds and regulated managers or advisers are reminded of the new governance rules issued by the Cayman Islands Monetary Authority (CIMA).

Service Area: Investment Funds, Investment Managers, Fund Regulation and Compliance, Funds Strategies and Asset Classes

Location: Cayman Islands

Created Date: 06 October 2023

The following rules come into force on 14 October 2023:

- Rule on Corporate Governance for Regulated Entities
- Rule and Statement of Guidance on Internal Controls for Regulated Entities

The focus of the new rules is to ensure that regulated entities are not only operationally compliant but also properly documenting that compliance. In many cases, particularly for private funds, this may mean a shift in emphasis towards formal rather than informal meetings of the fund's governing body and a formalised process for receiving and reviewing compliance, legal and service provider reports as well as monitoring and managing the fund's risks and internal controls.

The governing bodies of all regulated Cayman Islands investment funds and regulated managers or advisers should ensure that they meet before the end of the current year (if they have not already done so) to review their compliance with the new governance regime and applicable laws, regulations and CIMA rules generally.

We encourage our affected clients to discuss the new requirements with your usual Carey Olsen attorney contact, as we can provide governing bodies with the required annual updates on relevant Cayman Islands legal and regulatory developments, as well as a detailed guide on compliance with the governance regime.

All of CIMA's rules and statements of guidance relevant to regulated Cayman Islands funds can be viewed on CIMA's website.

Key Contacts



Jasmine Amaria
PARTNER, LONDON
+44 (0)20 7614 5628



Nick Bullmore
CONSULTANT,
CAYMAN ISLANDS
+1 345 749 2012

[EMAIL JASMINE](#)

[EMAIL NICK](#)



Jarrod Farley
PARTNER,
CAYMAN ISLANDS
+1 345 749 2004



Anthony McKenzie
PARTNER, SINGAPORE
+65 6911 8311

[EMAIL JARROD](#)

[EMAIL ANTHONY](#)



Michael Padarin
PARTNER,
HONG KONG SAR
+852 3628 9006



Tom Katsaros
PRINCIPAL – HEAD OF
FUNDS, SINGAPORE,
SINGAPORE
+65 8031 4735

[EMAIL MICHAEL](#)

[EMAIL TOM](#)

OFFSHORE LAW SPECIALISTS

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY

CAPE TOWN HONG KONG SAR LONDON SINGAPORE

careyolsen.com

Carey Olsen's team of professionals has extensive experience advising regulated funds on governance matters, so please reach out to your usual Carey Olsen contact for further advice and assistance in implementing or interpreting the new rules.

Key Contacts



Shane Westin

COUNSEL,
CAYMAN ISLANDS

+1 345 749 2015



Emily Cornhill

PARTNER,
CAYMAN ISLANDS

+1 345 749 2061

[EMAIL SHANE](#)

[EMAIL EMILY](#)

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