



Cayman Monetary Regulatory Authority International

At the forefront of financial regulation, the Cayman Monetary Regulatory Authority International (CMRAI) is dedicated to upholding the highest standards of financial oversight and compliance. Our mission is to safeguard the stability and integrity of the global financial system by ensuring that financial services operate within a framework of transparency, accountability, and excellence.

As a trusted partner to financial institutions worldwide, CMRAI provides rigorous supervision, innovative solutions, and strategic guidance to foster a secure and thriving financial environment. With decades of experience and a commitment to global standards, we stand as a pillar of trust and security in an ever-evolving financial landscape.

With a legacy of excellence in financial oversight, the Cayman Monetary Regulatory Authority International (CMRAI) is a beacon of trust in the international financial community. Our role extends beyond regulation; we are innovators, collaborators, and protectors of the global financial ecosystem. By fostering compliance, promoting best practices, and embracing technological advancements, CMRAI ensures that financial services remain resilient and adaptable in a dynamic global market.

Our comprehensive approach to regulation encompasses a deep understanding of financial risks and a proactive stance on emerging challenges. We are committed to empowering financial institutions with the tools and guidance necessary to navigate complex regulatory landscapes, thereby contributing to global economic stability and growth.

Policy Local Auditor Sign Off for Mutual Funds and Mutual Fund Administrators 1.
Statutory Authority 1.1 The statutory basis for this policy is contained in the Section 8 (1) and Section 20 (1) of the Mutual Funds law which gives the Monetary Authority the authority to approve auditors of regulated mutual funds and mutual fund administrators. 2.
Statement of Objectives 2.1 To ensure the effective discharge of auditors obligations under the legislation and to enable an efficient interface with the Authority, pursuant to one of the Authority's principal functions to promote and maintain a sound financial system. 3. The Policy 3.1 Local auditor sign-off will be required on mutual funds and mutual fund administrators regulated by the Authority. Only auditors with a physical presence in the Cayman Islands will be approved as auditors of record for locally incorporated or established mutual funds or mutual fund administrators subject to regulation by the Authority. 3.1.1 The policy does not however, require that all of the audit work is carried out locally or carried out solely by the approved auditor of record. In addition the policy does not extend to : (a) audits of branches of international companies registered as foreign companies in the Cayman Islands and regulated by the Authority; or

Policy and Research Division Page 2 of 2 (b) foreign domiciled funds that are administered in the Cayman Islands but not otherwise registered as foreign companies doing business in the Islands. 3.1.2 Implementation This policy will take effect on 1 st July 2002 and the annual accounts of existing and new entities with financial years ending on 1 st July 2002 and after must be signed-off by an approved or provisionally approved local auditor. The Authority has issued additional guidelines detailing the transitional measures.