



# 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.

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RULE Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds and Private Funds Cayman Monetary Regulatory Authority International Page 4 of 7 List of Acronyms Acronym Definition CMRAI Cayman Monetary Regulatory Authority International MAA Monetary Authority Act MFA Mutual Funds Act PFA Private Funds Act

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1. Introduction 1.1. This document establishes the Cayman Islands Monetary Authority s (the Authority or CMRAI ) Rule on Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds and Private Funds (hereinafter referred to as the Rule ). The Rule should be read in conjunction with the following, where applicable: (a) Regulatory Procedure - Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds; (b) Regulatory Procedure - Cancellation of Certificates of Registration for Registered Private Funds; (c) Regulatory Policy - Exemption from Audit Requirement for a Regulated Mutual Fund; (d) Regulatory Policy - Exemption from Audit Requirement for a Private Fund; (e) Mutual Funds Act ( MFA ); (f) Private Funds Act ( PFA ); and (g) any other relevant acts and regulatory instruments issued by the Authority from time to time.

2. Statement of Objectives 2.1. To set out the Authority s Rule on the cancellation of a licence or certificate of registration for regulated mutual funds and private funds, issued pursuant to the Authority s powers under section 34(1)(a) of the Monetary Authority Act ( MAA ), as amended from time to time.

3. Statutory Authority 3.1. Section 34(1)(a) of the MAA provides that: After private sector consultation and consultation with the Minister charged with responsibility for Financial Services, the Authority may issue or amend rules or statements of principle or guidance concerning the conduct of licensees and their officers and employees, and any other persons to whom and

to the extent that the regulatory laws may apply; 4. Scope of Application 4.1. This Rule applies to all Funds regulated by the Authority under the MFA or the PFA, as amended from time to time. 4.2. References to any act or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time.

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Definition 5.1. For the purposes of this Rule, the term Fund means a regulated mutual fund 1 as prescribed by the MFA or a private fund as prescribed by the PFA. 6.

Rules 6.1. A Fund shall notify the Authority when the Fund intends to cease carrying on, or has ceased to carry on business as a Fund pursuant to the MFA or PFA within 21 days from the date the Fund ceases to carry on business. 6.2. For the purposes of this Rule, a Fund ceases to carry on business on the date stated in the resolution 2 of the operators,

shareholders or unit holders wherein it is resolved that the Fund will cease or has ceased to carry on business as a Fund in or from the Cayman Islands, unless the Authority has grounds to believe that the date the Fund has ceased to carry on business is a date other than that indicated in the resolution, or no resolution has been passed or filed with the Authority. For greater certainty, a Fund to which a liquidator has been appointed is deemed to have ceased to carry on business as at the date of the liquidator's appointment. 6.3. A

Fund that has never carried on business shall notify the Authority for the cancellation of a licence or certificate of registration within 21 days from the date of the resolution that has been passed by the operators, shareholders or unit holders wherein it is acknowledged that the Fund has never carried on business and resolved that the Fund has no intention to commence business in the future. 6.4. In order to cancel its licence or certificate of registration, a Fund shall pay the surrender fee and submit all the documentation as prescribed by the Authority in the Regulatory Procedure - Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds or the Regulatory Procedure - Cancellation of Certificates of Registration for Registered Private Funds. 7. Enforcement

7.1. Whenever there has been a breach of the Rule, the Authority may impose penalties pursuant to section 34 of the MAA. In addition, the Authority's policies and procedures as contained in its enforcement manual, and any other powers provided in the MFA or PFA, and the MAA will apply. 8. Effective Date 8.1. This Rule will come into effect on the date that it is published in the Cayman Islands Gazette. 1 For the purpose of

this Rule, the term regulated mutual fund includes regulated EU connected funds. 2 For the purpose of this Rule, the term resolution refers to any resolution, determination, consent or any other constitutional document that indicates the date of cessation, or the date on which a Fund intends to cease carrying on business. Cayman Monetary Regulatory Authority International Page 7 of 7