



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.

jr <3^ 2 | 1 Z" o yg^l 3-^ t- ^fiY /<y'^^ August 19, 2022 President, Association of Legal Professionals and Advocates (Cayman) President, Alternative Investment Management Association (Cayman) President, Blockchain Association of the Cayman Islands Chief Executive Officer, Cayman Finance President, Cayman Islands Association of Financial Advisors President, Cayman Islands Bankers Association President, Cayman Islands Company Managers Association President, Cayman Islands Compliance Association President, Cayman Islands Directors Association President, Cayman Islands Fund Administrators Association President, Cayman Islands Insurance Association President, Cayman Islands Legal Practitioners Association President, Cayman International Reinsurance Companies Association Chief Executive Officer, Cayman Islands Institute of Professional Accountants President, CFA Society of the Cayman Islands President, Insurance Managers Association of Cayman President, Recovery and Insolvency Specialists (Cayman) Association President, Society of Trust and Estate Practitioners (Cayman Islands) Dear Heads of Private Sector Associations: Re: Summary of Consultation and Feedback Statement: Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds and Registered Private Funds In accordance with section 4(l)(b) of the Monetary Authority Act (2020 Revision), the Cayman Islands Monetary Authority ("the Authority") presents written feedback to the industry comments received during the private sector consultation on the following: (1) Rule - Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds and Registered Private Funds (2) Regulatory Procedure - Cancellation of Licences or Certificates of Registration for Regulated Mutual Funds (3) Regulatory Procedure - Cancellation of Licences or Certificates of Registration for Regulated Private Funds The Authority has reviewed and considered all comments received. In some instances, amendments were made to the proposed measures in response to industry comments. The attached feedback statement sets out: (1) the industry's comments; and (2) the Authority's rationale or justification for our position and (3) the amendments to the measures, where applicable. The Authority would like to thank the industry for its participation in this process. We advise that the measures were published in the Cayman Islands Extraordinary Gazette No. 64/2022 on Wednesday August 17, 2022. If you have questions please contact me or Rayford Britton, Head of the Policy and Development Division at . The feedback statement document will be posted to the Authority's website at Sincerely, Cindy Scotland Managing Director SIX, Cricket Square P.O. Box 10052 Grand Cayman KYI-1001, Cayman Islands