CAYMAN ISLANDS

MUTUAL FUNDS (AMENDMENT) LAW, 2019

(Law 13 of 2019)

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## MUTUAL FUNDS (AMENDMENT) LAW, 2019

(Law 13 of 2019)

### Arrangement of Sections

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CAYMAN ISLANDS

MUTUAL FUNDS (AMENDMENT) LAW, 2019

A LAW TO AMEND THE MUTUAL FUNDS LAW (2019 REVISION) TO REQUIRE LICENSEES PROVIDING COMPANY MANAGEMENT SERVICES TO COMPLY WITH PART XVIIA OF THE COMPANIES LAW (2018 REVISION), PART 12 OF THE LIMITED LIABILITY COMPANIES LAW (2018 REVISION) AND PART 8 OF THE LIMITED LIABILITY PARTNERSHIP LAW, 2017; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Mutual Funds (Amendment) Law, 2019.

Amendment of section 30 of the Mutual Funds Law (2019 Revision) – powers of Authority in respect of regulated mutual funds or regulated EU Connected Funds

2. Section 30(1) of the Mutual Funds Law (2019 Revision), in this Law referred to as the “principal Law”, is amended by inserting after paragraph (b), the following paragraph —

“(ba) a regulated mutual fund or EU Connected Fund has contravened any provision of this Law or of the Anti-Money Laundering Regulations (2018 Revision);”.

I Assent,

Martyn Roper
Governor
Date: 7th August, 2019
Amendment of section 31 – powers of Authority in respect of licensed mutual fund administrators

3. The principal Law is amended in section 31(1) by inserting after paragraph (a), the following paragraphs —

“(aa) a licensed mutual fund administrator has contravened any provision of this Law or of the Anti-Money Laundering Regulations (2018 Revision);

(ab) a licensed mutual fund administrator who is a “corporate services provider” as defined in Part XVIIA of the Companies Law (2018 Revision), Part 12 of the Limited Liability Companies Law (2018 Revision) or Part 8 of the Limited Liability Partnership Law, 2017, has contravened that Part;”.

Amendment of section 33 – powers of Authority, etc., to search in accordance with search warrant

4. The principal Law is amended in section 33(1) by inserting after the word “Law” wherever it appears, the words “, Part XVIIA of the Companies Law (2018 Revision), Part 12 of the Limited Liability Companies Law (2018 Revision) or Part 8 of the Limited Liability Partnership Law, 2017”.

Amendment of section 35 – obligation of auditors

5. The principal Law is amended in section 35(2)(e), by inserting after subparagraph (i), the following subparagraph —

“(ia) in respect of a licensed mutual funds administrator, Part XVIIA of the Companies Law (2018 Revision), Part 12 of the Limited Liability Companies Law (2018 Revision) and Part 8 of the Limited Liability Partnership Law, 2017, if the licensee is a “corporate services provider” as defined in that Part;”.

Passed by the Legislative Assembly the 26th day of July, 2019.

Hon. W. McKeeva Bush
Speaker

Zena Merren-Chin
Clerk of the Legislative Assembly