PRIVATE FUNDS REGULATIONS, 2020

(SL 4 of 2020)

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CAYMAN ISLANDS

Private Funds Law, 2020
(Law 1 of 2020)

PRIVATE FUNDS REGULATIONS, 2020
(SL 4 of 2020)

In exercise of the powers conferred by section 31 of the Private Funds Law, 2020 the Cabinet makes the following Regulations —

Citation and commencement
1. (1) These Regulations may be cited as the Private Funds Regulations, 2020.
   (2) These Regulations shall come into force immediately after the commencement of the Private Funds Law, 2020.

Prescribed definitions
2. For the purposes of the Private Funds Law, 2020 —
   “alternative investment vehicle” means a company, unit trust, partnership or other similar vehicle that —
   (a) is formed in accordance with the constitutional documents of a private fund for the purposes of making, holding and disposing of one or more investments wholly or mainly related to the business of that private fund; and
   (b) only has as its members, partners or trust beneficiaries, persons that are members, partners or trust beneficiaries of the private fund; and
   “restricted scope private fund” means a private fund —
   (a) that is an exempted limited partnership;
(b) that is managed or advised by a person who is licensed or registered by the Authority or authorised or registered by a recognised overseas regulatory authority; and

(c) in which all of the investors are non-retail in nature, being either high net worth persons or sophisticated persons.

Made in Cabinet the 7th day of February, 2020.

Kim Bullings
Clerk of the Cabinet