



The following is an official extract of a Decision Notice sent to the directors of a registered mutual fund

Re: DECISION NOTICE – HAYVN Funds SPC (Reg. #2011203) (“the Fund”)

We refer to our Warning Notice dated 28 March 2025.

The Cayman Islands Monetary Authority (“the Authority”) writes to you in your capacity as the directors of the Fund.

The Authority is satisfied that the Fund remains in breach of the Mutual Funds Act (2021 Revision)¹ (as amended) (“the MFA”) as follows:

1. Sections 8(1) and (2) for failing to submit audited accounts to the Authority within the prescribed period in respect of the financial years ending 31 December 2022 and 2023.

Further, the Fund does not have a Registered Office which is a requirement under section 50(1) of the Companies Act (2025 Revision).

TAKE NOTICE:

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, CAYMAN ISLANDS, has taken the following action:

ACTION:

The Authority, pursuant to section 30(3)(a) of the MFA, has cancelled the mutual fund registration held by the Fund.

REASONS:

Having considered the breaches of the MFA as outlined above and the length of time that the Fund has remained non-compliant, the Authority can rely on this information as sufficient evidence to satisfy itself that:

1. the Fund has contravened the MFA;
2. the direction and management of the Fund has not been conducted in a fit and proper manner; and

¹ Now superseded by the 2025 Revision.

3. Mr. Christopher Flinos, a director of the Fund, is not a fit and proper person to hold the respective position.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **05 June 2025**.

RIGHT TO APPEAL:

The Fund has the right to appeal the Authority's decision made under section 30(3)(a) of the MFA to the Grand Court and the procedure for doing so is set out in detail under section 36 of the MFA.