



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

**Re: DECISION NOTICE – British Land & Property Fund (Reg. #1016212)
("the Fund")**

We refer to the Warning Notice dated 20 December 2024 from the Cayman Islands Monetary Authority ("the Authority") addressed to you in your capacity as the Director of the Fund.

Despite representations submitted by the Fund on 16 January 2025 in response to the Warning Notice, the Fund remains in breach of the Mutual Funds Act (2025 Revision)¹ (as amended) ("the Act") as follows and has not taken steps to remedy these breaches:

- (1) Sections 8(1) and 8(2) for failing to prepare and submit audited accounts to the Authority for the years ended 30 June 2018, 2019, 2020, 2021, 2022, 2023 and most recently 2024; and
- (2) Sections 9(1) and 9(3) for failing to pay the prescribed annual fee and accrued penalties for the years 2024 and most recently 2025.

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 Pavilion East, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, CAYMAN ISLANDS, has decided to proceed with the action proposed in the Warning Notice and has therefore taken the following action:

ACTION:

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

REASONS:

Having considered the breaches of the Act, the length of time the Fund has remained non-compliant, the Fund's lack of statutory filings with the Authority, and the results of the Authority's assessment of Mr. Jeremy Leach's fitness and propriety to perform a controlled function; the Authority is satisfied that, pursuant to sections 30(1)(a), (ba), (d) and (e) of the Act, (i) the Fund is or is likely to become unable to meet its obligations as they fall due; (ii) has contravened the provisions of the Act; (iii) the direction and management of the Fund has not been conducted in a fit and proper manner; and (iv) a person holding a

¹ Previously the 2021 Revision.

position as a director of the Fund, namely, Mr. Jeremy Leach, is not a fit and proper person to hold a position as a director of a regulated mutual fund.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **25 November 2025**.

RIGHT TO APPEAL:

The Fund has the right to appeal the Authority's decision made under section 30(3)(a) of the Act to the Grand Court, pursuant to section 36 of the Act.