



13 January 2026

RSIF Management Limited
Grand Cayman

Dear Sirs,

Re: WARNING NOTICE – RSIF Management Limited (Reg. #1604002) (the "Registrant")

The Cayman Islands Monetary Authority (the "Authority") writes to you with respect to your registration as a Registered Person under the Securities Investment Business Act (2020 Revision) (as amended) ("the Act").

1. The Authority has reasonable grounds to believe that the Registrant is in breach of the Act as follows:
 - (1) Section 5(4E)(a) for failing to file its annual declarations for the years 2023 through 2025;
 - (2) Section 5(4E)(b) for failing to pay its prescribed annual fee and accrued penalties for the years 2023 through 2025. Including the annual fee increase for the year 2025;
 - (3) Section 15(4)(a) for failing to maintain a minimum of two directors who are individuals, or one corporate director each of whom is complying with the Directors Registration and Licensing Act, 2014 (as amended).
2. Further, the Authority has reason to believe that the Registrant is also in breach of the Anti-Money Laundering Regulations (2025 Revision) ("AMLRs") as follows:
 - (1) Regulation 3 of the AMLRs for failing to designate a person at the managerial level as the Anti-Money Laundering Compliance Officer.
 - (2) Regulation 33(1) and (2) for failure to designate a person at the managerial level as a Money Laundering Reporting Officer and failure to designate a manager or official employed at managerial level as an alternate for the Money Laundering Reporting Officer who shall be referred to as the Deputy Money Laundering Reporting Officer.
3. Finally, the Authority has reason to believe that the Registrant is in breach of section 50(1) of the Companies Act (2025 Revision) for failing to have a Registered Office.

4. The Authority has made reasonable efforts to locate and correspond with the Registrant and has been unsuccessful in doing so. As a result, the Authority is posting this Notice publicly in an effort to give notice to the Registrant and all interested parties.
5. The Authority also gives notice that the lack of communication with the Authority may also be considered when assessing the fitness and propriety of the Registrant, its directors or of related registrants or licensees, whether currently existing or in future applications where fitness and propriety will be assessed.
6. Pursuant to provisions in section 17(2) of the Act, the Authority may take any of the actions in section 17(2A), if it knows or has reasonable grounds to believe *inter alia* that a registered person:
 - is unable or appears likely to become unable to meet its obligations as they fall due;
 - has contravened the Act or the AMLRs.

TAKE NOTICE:

The Cayman Islands Monetary Authority of Pavilion East, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, proposes to take the following action.

PROPOSED ACTION:

The Authority proposes to cancel the registration of the Registrant as a Securities - Registered Person pursuant to section 17(2A)(a) of the Act.

REASONS:

Given the Registrant's contravention of, and failure to become compliant with, the Act, the AMLRs and the requirement to have a registered office, and the Registrant's lack of communication and statutory filings with the Authority; we are of the view that the Authority has reasonable grounds to believe that the Registrant is unable or appears likely to become unable to meet its obligations as they fall due pursuant to section 17(2)(a) of the Act; and has contravened the Act and the AMLRs pursuant to section 17(2)(c) of the Act.

NOTICE OF REPRESENTATION:

You may make written representations to the Authority. If you wish to make such representations you must do so within **thirty (30) days** of receiving this Warning Notice, or such longer period as requested of, and approved by the Authority. Where an extension to this time is required, a request for extension must be submitted within **seven (7) days** of receiving the Warning Notice. Written representations should be made to Cindy Scotland OBE, Chief Executive Officer of the Authority, at the above address.

Please contact Audrey Roe, Head of Compliance, at ContactCompliance@cima.ky for more information.

Yours sincerely,



Patrick Bodden
Acting Chief Executive Officer

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