



July 20, 2020

President, Alternative Investment Management Association (Cayman)
Chief Executive Officer, Cayman Finance
President, Cayman Islands Association of Insurance and Financial Advisors
President, Cayman Islands Bankers Association
President, Cayman Islands Company Managers Association
President, Cayman Islands Directors Association
President, Cayman Islands Fund Administrators Association
Chief Executive Officer, Cayman Islands Institute of Professional Accountants
President, Cayman Islands Insurance Association
President, Cayman Islands Legal Practitioners Association
President, Chartered Financial Analysts (CFA) Society of the Cayman Islands
President, Cayman Islands Compliance Association
President, Insurance Managers Association of Cayman
President, Society of Trust and Estate Practitioners (Cayman Islands)
President, Blockchain Association of the Cayman Islands, Ltd

Dear Sirs:

Re: **Feedback Statements on Private Sector Consultation for the Rules: Segregation of Assets for Regulated Mutual Funds and Registered Private Funds; and Rules: Calculation of Net Asset Values for Regulated Mutual Funds and Registered Private Funds**

In accordance with section 4(1)(b) of the Monetary Authority Law (2020 Revision), the Cayman Islands Monetary Authority ("the Authority") presents written feedback to the industry comments received during the private sector consultation on the:

- (1) **Rule: Segregation of Assets – Regulated Mutual Funds**
- (2) **Rule: Segregation of Assets – Registered Private Funds**
- (3) **Rule: Calculation of Net Asset Values - Regulated Mutual Funds**
- (4) **Rule: Calculation of Net Asset Values – Registered Private Funds**

The Authority has reviewed and considered all comments received. In some instances, amendments were made to the proposed amendments in response to industry comments. The attached feedback statements set out: (1) the industry's comments; and (2) the Authority's rationale or justification for our position.

The Authority would like to thank the industry for its participation in this process. We advise that the Rules were published in the Cayman Islands Extraordinary Gazette No. 57/2020 on July 15, 2020. If you have any questions, please feel free to contact me or Rayford Britton in the Policy and Development Division (RayfordBritton@cima.ky).

The feedback statements will be posted to the Authority's website at www.cima.ky.

Sincerely,

André A. Mon Desir
Acting Managing Director