

**CAYMAN ISLANDS**



**Private Funds Act  
(2021 Revision)**

# **PRIVATE FUNDS REGULATIONS**

**(2022 Revision)**

**Supplement No. 2 published with Legislation Gazette No. 7 of 31st January, 2022.**

## PUBLISHING DETAILS

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Revised under the authority of the *Law Revision Act (2020 Revision)*.

The Private Funds Regulations, 2020 made the 7th February, 2020, as amended by the Citation of Acts of Parliament Act, 2020 [Act 56 of 2020], and consolidated with the —

Private Funds (Amendment) Regulations, 2021 made 23rd March, 2021.

Consolidated and revised this 31st day of December, 2021.



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**Arrangement of Regulations**

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**CAYMAN ISLANDS****Private Funds Act  
(2021 Revision)****PRIVATE FUNDS REGULATIONS  
(2022 Revision)****Citation**

1. These Regulations may be cited as the *Private Funds Regulations (2022 Revision)*.

**Prescribed definitions**

2. For the purposes of the *Private Funds Act (2021 Revision)* —

“**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.

**Declaration regarding capital contributions**

- 3. (1) An operator of a private fund referred to in section 3(2) of the Act which has not received capital contributions from investors for the purposes of investment and to which, in accordance with section 3(2) of the Act, Part 3 of the Act does not apply, shall file with the Authority a declaration that attests to this fact in accordance with paragraph (2).
- (2) The operator of a private fund referred to in paragraph (1) shall file the declaration referred to in that paragraph in the form set out in the Schedule within six months after the end of the financial year to which it relates.



**SCHEDULE***(regulation 3(2))***Declaration Regarding Capital Contributions**

I, \_\_\_\_\_, declare and confirm to the best of my knowledge and belief  
*name of operator*

that \_\_\_\_\_ has not, in respect of the financial year \_\_\_\_\_  
*name of private fund* *date*

and for the purposes of section 3(2) of the *Private Funds Act (2021 Revision)*,  
received capital contributions from investors for the purposes of investment.

I declare and confirm further that —

- (a) I am authorised to make this declaration; and
- (b) the information in this declaration is accurate and complete.

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Position*

\_\_\_\_\_, 20\_\_.  
*Date*

**Publication in consolidated and revised form authorised by the Cabinet this 11th day of January, 2022.**

**Kim Bullings**  
*Clerk of the Cabinet*





## ENDNOTES

### Table of Legislation history:

SL #	Law/Act #	Legislation	Commencement	Gazette
32/2021		Private Funds (Amendment) Regulations, 2021	25-Mar-2021	LG26/2021/s2
	56/2020	Citation of Acts of Parliament Act, 2020	3-Dec-2020	LG89/2020/s1
4/2020		Private Funds Regulations, 2020	7-Feb-2020	LG9/2020/s5





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