

CAYMAN ISLANDS



Supplement No. 2 published with Gazette No. 15  
dated 28<sup>th</sup> July, 2014.

**A BILL FOR A LAW TO AMEND THE MUTUAL FUNDS LAW (2013  
REVISION) TO REPEAL THE PROVISIONS RELATING TO NON-  
RESIDENT MUTUAL FUND ADMINISTRATORS; AND TO PROVIDE  
FOR INCIDENTAL AND CONNECTED PURPOSES**

**THE MUTUAL FUNDS (AMENDMENT) BILL, 2014**

**MEMORANDUM OF OBJECTS AND REASONS**

This Bill seeks to amend the Mutual Funds Law (2013 Revision) to repeal the provisions relating to non-resident mutual fund administrators.

Clause 1 of the Bill sets out the short title of the legislation.

Clause 2 amends section 2 of the principal Law to delete the term “non-resident mutual fund administrator”. The term is not utilized in the principal Law except in section 18A.

Clause 3 provides for the repeal of section 18A. The section provides that a non-resident mutual fund administrator is required to file an annual declaration with the Monetary Authority, and pay the prescribed fee to the Authority on or before 31<sup>st</sup> January of each year. It has been found that the collection of this fee is not feasible in the Cayman Islands.

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ENACTED by the Legislature of the Cayman Islands.

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| 1. This Law may be cited as the Mutual Funds (Amendment) Law, 2014.   | Short title  |
| 2. The Mutual Funds Law (2013 Revision) is amended in section 2 by deleting the definition of the words “non-resident mutual fund administrator”. | Amendment of section 2 of the Mutual Funds Law (2013 Revision) - definitions                                       |
| 3. The Mutual Funds Law (2013 Revision) is amended by repealing section 18A.  | Repeal of section 18A of the Mutual Funds Law (2013 Revision) - non-resident mutual fund administrator obligations |

Passed by the Legislative Assembly the            day of            , 2014.

Speaker.

Clerk of the Legislative Assembly.