

# Fund Management in Cayman Islands (part 2)



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## Available corporate structure

### What are the main corporate structures used to set up a retail fund? How are they formed?

The statutory and regulatory frameworks that apply to investment funds in the Cayman Islands do not distinguish between retail funds and non-retail funds as the Cayman Islands is not primarily known as a retail fund jurisdiction. Its laws and regulations applicable to investment funds are geared mainly towards attracting institutional investors. Accordingly, the legal structure used for an investment fund is typically based on whether the fund's strategy will be open-ended or closed-ended. The exempted company (which includes the segregated portfolio company) is the most commonly used legal structure for open-ended funds and the exempted limited partnership is the most commonly used legal structure for closed-ended funds. Both types of legal structures are formed by filing formation documents with the Companies Registry and paying the requisite government fee. There are no special requirements that apply to managers or operators of retail funds (which for present purposes are taken to mean funds that permit an investor to invest an initial minimum amount of less than US\$100,000) as distinct from the specific rules, duties and guidances that (i) apply to all Cayman Islands' domiciled managers and (ii) apply to operators of all Cayman Islands investment funds.

## Laws and regulations

### What are the key laws and other sets of rules that govern retail funds?

As stated above, the statutory and regulatory frameworks that apply to investment funds in the Cayman Islands do not distinguish between retail funds and non-retail funds. Under section 4(1)(b) of the Mutual Funds Act, a mutual fund can register with the Cayman Islands Monetary Authority ("CIMA") and permit its investors to each invest an initial minimum amount of less than US\$100,000. This type of fund is often referred to as a "retail" fund. However, the regulatory framework that applies to this category of mutual fund (referred to as an administered fund which comprises approximately 1.92% of Cayman Islands' mutual funds as at 31 December 2025) is pretty much the same as is applicable to other mutual funds registered with CIMA. Closed-ended funds that fall within the scope of the Private Funds Act and are, therefore, registered with, and regulated by, CIMA do not have a minimum initial investment threshold set by law and, therefore, investors will simply have to comply with the investment limits and restrictions set by the manager or operator of the fund.

The Retail Mutual Funds (Japan) Regulations are an exception to the above in that they effectively make a distinction between retail funds and non-retail funds by providing a

compliance framework for certain licensed funds under section 4(1)(a) of the Mutual Funds Act that will market to retail investors in Japan, enabling these funds to automatically comply with the applicable securities laws and regulations in Japan. However, these funds are merely a sub-set of licensed funds, which themselves only comprise approximately 0.33% of Cayman Islands' mutual funds as at 31 December 2025.

## Authorisation

### **Must retail funds be authorised or licensed to be established or marketed in the Cayman Islands?**

All mutual funds which fall within the scope of the Mutual Funds Act and all closed-ended funds that fall within the scope of the Private Funds Act are required to be registered with, and be regulated by, CIMA.

## Marketing

### **Who can market retail funds? To whom can they be marketed?**

Investment funds (whether structured as an exempted company or a limited liability company (LLC)) are restricted from making an offer of shares of the company or interests of the LLC to the public in the Cayman Islands to subscribe for such securities unless those securities are listed on the Cayman Islands Stock Exchange. There are no

similar restrictions in the laws governing limited partnerships or unit trusts. The term “public in the Islands” excludes certain entities and residents, including other Cayman Islands exempted companies, LLCs, exempted limited partnerships, any exempted or ordinary non-resident companies, foreign companies registered in the Cayman Islands and foreign limited partnerships. It also excludes sophisticated persons and high net worth persons (as defined under the Securities Investment Business Act (SIB Act)), which means that making an offer of securities to “private funds” (as defined in the Private Funds Act) in the Cayman Islands is not restricted. Private funds would most likely qualify as sophisticated persons or high net worth persons, or both. An overseas investment fund that wishes to make an offering of its securities to the public in the Cayman Islands will need to either (1) register with CIMA as a mutual fund under the Mutual Funds Act or a private fund under the Private Funds Act or (2) market its securities through a person who is appropriately licensed or authorised by CIMA under the terms of the SIB Act (provided that the securities being offered to the public in the Cayman Islands are listed on a stock exchange approved by CIMA or the investment fund is regulated by a recognised overseas regulatory authority approved by CIMA). However, there is no legal requirement for a local entity to be involved in the fund marketing process.



## Managers and operators

### Are there any special requirements that apply to managers or operators of retail funds?

The statutory and regulatory frameworks that apply to investment funds in the Cayman Islands do not distinguish between retail funds and non-retail funds. There are no special requirements that apply to managers or operators of retail funds as distinct from the specific rules, duties and guidances that (i) apply to all Cayman Islands' domiciled managers and (ii) apply to operators of all Cayman Islands investment funds.

## Investment and borrowing restrictions

### What are the investment and borrowing restrictions on retail funds?

There are no specific legal investment and borrowing restrictions on retail funds under Cayman Islands laws.

## Tax treatment

### What is the tax treatment of retail funds? Are exemptions available?

The tax treatments and exemptions available to non-retail funds apply equally to retail funds. See section on non-retail funds below.

## Asset protection

### Must the portfolio of assets of a retail fund be held by a separate local custodian? What regulations are in place to protect the fund's assets?

Under CIMA's Rule on the Segregation of Assets – Regulated Mutual Funds, a Cayman Islands mutual fund is required to do the following.

1. Appoint a Service Provider (which includes an administrator, custodian, prime broker, or any of their delegates) with regard to ensuring safekeeping of the fund's Portfolio (i.e. all financial assets and liabilities of an investment fund and any part thereof, including "investor funds" and "investments" as those terms are used in the definition of "mutual fund" in section 2 of the Mutual Funds Act).
2. The Portfolio must be segregated and accounted for separately from any assets of any Service Provider.
3. The fund must ensure that any Service Provider that holds or manages the Portfolio complies with the requirement to ensure that the Portfolio is segregated and accounted for separately from any assets of any Service Provider.
4. The overriding requirement of the Rule is that a fund must ensure that none of its Service Providers use the Portfolio to finance their own or any



other operations in any way.

Closed-ended funds that fall within the scope of the Private Funds Act are required to appoint a custodian:

- i. to hold in custody, in segregated accounts opened in the name or for the account, of the private fund, the private fund's assets that are capable of physical delivery or capable of registration (except where the private fund has notified CIMA and it is neither practical nor proportionate given the nature of the private fund and the type of assets held to do so); and
- ii. to verify title to, and maintain records of, fund assets. However, there is no legal requirement for the custodian to be located in the Cayman Islands.

Where a private fund notifies CIMA of its intention not to appoint a custodian, the private fund is required to appoint one of the following persons to carry out the title verification:

- i. an administrator or another independent third party; or
- ii. the manager or operator, or a person with a control relationship with the manager of the private fund, provided that:

- a. the title verification function is independent from the portfolio management function; or
- b. potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the private fund.

## Governance

### What are the main governance requirements for a retail fund formed in the Cayman Islands?

CIMA's Rule on Corporate Governance for Regulated Entities requires a Cayman Islands regulated investment fund to:

1. establish, implement, and maintain a corporate governance framework which provides for sound and prudent management oversight of the regulated entity's business and protects the legitimate interests of relevant stakeholders.
2. establish a Governing Body (i.e. the Board of Directors where the entity is a corporation, the General Partner where the entity is a partnership, the manager (or equivalent) where the entity is a Limited Liability Company, and the Board of Trustees where the entity is a trust business) that is responsible for implementing a corporate governance framework that addresses, at a minimum:

- a. Objectives and strategies of the regulated entity;
- b. Structure of the governance of the Governing Body;
- c. Appropriate allocation of oversight and management responsibilities;
- d. Independence and objectivity;
- e. Collective duties of the Governing Body;
- f. Duties of individual directors of the Governing Body;
- g. Appointments and delegation of functions and responsibilities;
- h. Risk management and internal control systems;
- i. Conflicts of interest and code of conduct;
- j. Remuneration policy and practices;
- k. Reliable and transparent financial reporting;
- l. Transparency and communications;
- m. Duties of Senior Management;
- n. Relations with CIMA.

CIMA's Rule on Corporate Governance for Regulated Entities also sets out CIMA's expectations with respect to certain baseline standards that a regulated investment fund should have in place with respect to the matters listed above.

## Reporting

### What are the periodic reporting requirements for retail funds?

Mutual funds regulated by CIMA must, as long as there is a continuing offering, update their offering documents and prescribed particulars within 21 days of any material change, and are required to file the updated offering document or the prescribed particulars with CIMA within this 21-day period.

A private fund is required under the Private Funds Act to notify CIMA of any change that materially affects any information submitted to CIMA and of any change of its registered office or the location of its principal office.

The Private Fund will have 21 days after making the change or becoming aware of the change to file details of the change with CIMA.

All funds regulated by CIMA (mutual funds and private funds) are required to have their accounts audited annually and such audited financial statements must be filed with CIMA within six months of the year end of the fund, along with a financial annual return form including prescribed details, signed by a director. These audited financial statements must be signed off by a CIMA approved Cayman Islands-based audit firm.

## Issue, transfer and redemption of interests

### Can the manager or operator place any restrictions on the issue, transfer and redemption of interests in retail funds?

Restrictions can be contained in the constitutive documents of a fund or otherwise in the terms of issue of the relevant equity interests or investment interests of the fund.

## NON-RETAIL POOLED FUNDS

### Available vehicles

### What are the main legal vehicles used to set up a non-retail fund? How are they formed?

#### Open-ended funds

#### Exempt companies

Exempt companies are the most common legal vehicle for open-ended funds. The exempted company limited by shares and the exempted segregated portfolio companies (SPCs) make up the overwhelming majority of open-ended funds registered with the Cayman Islands Monetary Authority (CIMA) as at 31 December 2025.

It is possible to incorporate an exempted company limited by shares (including an SPC) on either a standard basis (which takes 4-5 business days after submission of formation docu-

ments to the Registrar of Companies) or on an express (same-day) basis subject to paying an additional express fee. Incorporation is effected by filing the company's memorandum and articles of association and an affidavit sworn by the subscriber to the memorandum of association with the Registrar of Companies. Unless the company proposes to use a restricted word in its name (eg, "bank" or "insurance") no prior consent or approval is required from CIMA or any other government agency. The use of the word "fund" in the name is not restricted. The memorandum of association must contain certain basic information about the company, including its registered office address, its authorised share capital and the objects for which it is incorporated. Shares can be denominated in any currency and denomination. There is no minimum or maximum amount prescribed for authorised, issued or paid-up share capital (although at least one share must be in issue at the time of incorporation).



## LLCs

A limited liability company (LLC) is a corporate entity that has separate legal personality to its members. Formation of an LLC requires the filing of a registration statement with the Registrar of Companies and payment of the requisite government fee. The LLC must have at least one member and it can be member managed (by some or all of its members) or the LLC agreement can provide for the appointment of persons (who need not be members) to manage and operate the LLC. The liability of an LLC's members is limited and members can have capital accounts and can agree among themselves (in the LLC agreement) how the profits and losses of the LLC are to be allocated and how and when distributions are to be made (similar to a Cayman Islands exempted limited partnership). An LLC may be formed for any lawful business, purpose or activity and it has full power to carry on its business or affairs unless its LLC agreement provides otherwise. An LLC may (but is not required to) use one of the following suffixes in its name: Limited Liability Company, LLC or L.L.C.

The LLC structure is an attractive option for certain Cayman closed-ended investment funds (e.g., they facilitate aligning the rights of investors in onshore and offshore investment funds in a main fund and sub-fund structures) as well as for general partner entities and other carried interest distribution vehicles.

## Limited partnerships

Exempted limited partnerships (ELPs) are most commonly used for closed-ended funds and, to the extent that they fall within the scope of the Private Funds Act, are required to be registered with CIMA.

## Unit trusts

Unit trusts are based on English trust law, but are modified by the Trusts Act of the Cayman Islands for suitability as investment fund vehicles. Under a unit trust arrangement, investors contribute funds to a trustee that holds those funds on trust for the investors and each investor is directly entitled to share pro rata in the trust's assets. An advantage of the unit trust is that it may be structured as an 'umbrella' unit trust so that different investments may be allocated to different 'sub-trusts' with investors subscribing for units in a particular sub-trust. Unlike SPCs, however, there is no statutory segregation of assets and liabilities of each sub-trust.

A unit trust is formed through a declaration of trust by the trustee alone or by a trust deed executed by both the trustee and the investment manager.

## Closed-ended funds

The legal vehicles that can be used for closed-ended funds are the same as for open-ended funds. The most popular vehicle used for closed-ended funds is the ELP. Cayman ELPs are governed by a combination of equitable and common law rules (based on English common law) and also statutory provisions, pursuant to the Exempted Limited Partnership Act (as revised). An ELP may be formed for any lawful purpose to be carried out and undertaken either in or from within the Cayman Islands or elsewhere upon the terms, with the rights and powers, and subject to the conditions, limitations, restrictions and liabilities set forth in the Exempted Limited Partnership Act.

An ELP is a legal arrangement and does not have separate corporate personality. The terms of the ELP are set out in a limited partnership agreement and registered in the Cayman Islands by filing a registration statement with the Registrar of Exempted Limited Partnerships containing the following details:

- i. the name of the partnership;
- ii. the general nature of the business and term of the partnership;
- iii. the address of the registered office of the partnership;
- iv. the name and address of its general partner; and
- v. a declaration that the partnership shall not undertake business with the public in the Cayman

Islands other than so far as may be necessary to conduct business outside the Cayman Islands.

## Laws and regulations

### What are the key laws and other sets of rules that govern non-retail funds?

#### Open-ended funds

The Mutual Funds Act (for open-ended funds) and the Private Funds Act (for closed-ended funds) are the two main statutes relevant to the regulation of investment funds in the Cayman Islands. CIMA is the regulatory body responsible for compliance with these laws and related regulations and has broad powers of enforcement.

The Mutual Funds Act defines a mutual fund as [“a company, unit trust or partnership that issues equity interests, the purpose or effect of which is the pooling of investor funds with the aim of spreading investment risks and enabling investors in the mutual fund to receive profits or gains from the acquisition, holding, management or disposal of investments...”] The reference to “equity interests” means that debt instruments (including warrants, convertibles and sukuk instruments) are excluded and funds issuing such instruments will not be required to register with CIMA as a mutual fund. The scope of regulation extends to Cayman Islands incorporated or established master funds that have one or more

CIMA-regulated feeder funds and hold investments and conduct trading activities. Under section 4(4) of the Mutual Funds Act, limited investor funds (i.e. mutual funds which have 15 investors or less, the majority of whom have the power to appoint or remove the operators of the investment fund (the operator being the directors, the general partner or the trustee, as is relevant given the legal vehicle used for the fund)), are also required to be registered with CIMA with each investor being able to invest less than US\$ 100,000. As at 31 December 2025 there were 583 limited investors funds registered with CIMA. As at that same date, there were 8,840 registered funds and 3,164 master funds registered with CIMA.

Each CIMA-registered mutual fund is required to have its accounts audited annually by a firm of auditors on the CIMA approved list of auditors and file such audited accounts with CIMA within six months of the end of each financial year of the mutual fund (along with a financial annual return in CIMA's prescribed form).

Mutual funds that are established for a sole investor and do not involve the pooling of investor funds fall outside the regulatory framework of the Mutual Funds Act. Nonetheless, a mutual fund with a single investor can apply for voluntary registration to, among other things, benefit from the status of being a regulated fund.

Cayman Islands laws and regulations do not impose restrictions on, or prescribe rules for investment strategies of open-ended funds, or their use of leverage, shorting or other techniques.

### Closed-ended funds

The Private Funds Act requires the registration of closed-ended funds (typically, investment funds that do not grant investors with a right or entitlement to withdraw or redeem their shares or interests from the fund upon notice) with CIMA. The Private Funds Act applies to private equity funds, venture capital funds, real estate funds, and other types of closed-ended funds set up as Cayman Islands limited partnerships, companies (including SPCs), unit trusts and limited liability companies.

The Private Funds Act also applies to non-Cayman Islands private funds carrying on business or attempting to carry on business in or from the Cayman Islands. In addition to registration with CIMA, the Private Funds Act also imposes the following regulatory requirements to be met by private funds.

- i. **Audit** - Each private fund is required to have its accounts audited annually by a firm of auditors on the CIMA-approved list of auditors and file such audited accounts with CIMA within six (6) months of the end of each financial year of the private fund (along with a financial annual return in CIMA's prescribed form).
- ii. **Valuation of assets** - A private fund must have appropriate and consistent procedures for the purposes of proper valuations of its assets, which ensures that valuations are conducted in accordance with the requirements in the Private Funds Act. Valuations of the assets of a private fund are required to be carried out at a frequency that is appropriate to the assets held by the private fund and, in any case, on at least an annual basis.
- iii. **Safekeeping of fund assets** - The Private Funds Act requires a custodian: (1) to hold the private fund's assets that are capable of physical delivery or capable of registration in a custodial account except where that is neither practical nor proportionate given the nature of the private fund and the type of assets held; and (2) to verify title to, and maintain records of, fund assets.
- iv. **Cash monitoring** - The Private Funds Act requires a private fund to appoint an administrator, custodian or another independent third party (or the manager or operator of the private fund):
  - a. to monitor the cash flows of the private fund;
  - b. to ensure that all cash has been booked in cash accounts opened in the name, or for the account, of the private fund; and
  - c. to ensure that all payments made by investors in respect of investment interests have been received.
- v. **Identification of securities**  
 A private fund that regularly trades securities or holds them on a consistent basis must maintain a record of the identification codes of the securities that it trades and holds and make this available to CIMA upon request.  
  
 Directors of mutual funds structured as exempted companies, managers of investment funds structured as LLCs and directors of general partners of investment funds structured as an exempted limited partnership (in each case, wherever in the world these persons are located, not just Cayman Islands-based directors) regulated by CIMA are required to register with CIMA under the Directors Registration and Licensing Act (DRLA).

The DRLA enables CIMA to verify certain information in respect of directors or managers of CIMA-registered funds. There is currently no requirement for registration of directors with CIMA under the DRLA who are directors of closed-ended funds that fall within the scope of the Private Funds Act. However, this may change in the future.

All investment funds are required to comply with Cayman Islands anti-money laundering legislation and regulations, including appointing an anti-money laundering compliance officer, a money laundering reporting officer, and a deputy money laundering reporting officer. The Cayman Islands government and CIMA actively work with the European Union, the Organisation for Economic Co-operation and Development, the Financial Action Task Force and regulators in numerous jurisdictions to observe and maintain international standards on transparency and good corporate governance.

## Authorisation

### **Must non-retail funds be authorised or licensed to be established or marketed in the Cayman Islands?**

The statutory and regulatory frameworks that apply to investment funds in the Cayman Islands do not distinguish between retail funds and non-retail funds. All mutual funds (except for those that are single investor funds) are

required to be registered with CIMA and fall within its regulatory framework. Closed-ended funds that fall within the scope of the Private Funds Act are required to be registered with, and regulated by, CIMA.

## Marketing

### **Who can market non-retail funds? To whom can they be marketed?**

Investment funds (whether structured as an exempted company or a LLC) are restricted from making an offer of shares of the company or interests of the LLC to the public in the Cayman Islands to subscribe for such securities unless those securities are listed on the Cayman Islands Stock Exchange. There are no similar restrictions in the laws governing limited partnerships or unit trusts. The term “public in the Islands” excludes certain entities and residents, including other Cayman Islands exempted companies, LLCs, exempted limited partnerships, any exempted or ordinary non-resident companies, foreign companies registered in the Cayman Islands and foreign limited partnerships. It also excludes sophisticated persons and high net worth persons (as defined under the Securities Investment Business Act (the “SIB Act”)), which means that making an offer of securities to “private funds” (as defined in the Private Funds Act) in the Cayman Islands is not restricted.



Private funds would most likely qualify as sophisticated persons or high net worth persons, or both. An overseas investment fund that wishes to make an offering of its securities to the public in the Cayman Islands will need to either (1) register with CIMA as a mutual fund under the Mutual Funds Act or a private fund under the Private Funds Act, or (2) market its securities through a person who is appropriately licensed or authorised by CIMA under the terms of the SIB Act (provided that the securities being offered to the public in the Cayman Islands are listed on a stock exchange approved by CIMA or the investment fund is regulated by a recognised overseas regulatory authority approved by CIMA). However, there is no legal requirement for a local entity to be involved in the fund marketing process.

### **Ownership restrictions**

#### **Do investor-protection rules restrict ownership in non-retail funds to certain classes of investor?**

The legal requirement to be an eligible investor in a registered mutual fund with more than 15 investors is a minimum initial investment of US\$100,000 (or its equivalent in any other currency); otherwise no other investor-qualification criteria apply to such funds. This minimum initial investment requirement does not apply to registered mutual funds with 15 or fewer investors and also does not apply to

closed-ended funds falling within the scope of the Private Funds Act.

### **Managers and operators**

#### **Are there any special requirements that apply to managers or operators of non-retail funds?**

There is no requirement for the manager of a Cayman Islands fund to be resident or domiciled in the Cayman Islands.

There are no Cayman Islands laws that seek to regulate overseas managers of Cayman Islands investment funds. Fund managers established in the Cayman Islands need to comply with the provisions of the Securities Investment Business Act and such fund managers must either be licensed or registered with the CIMA. There are also economic substance requirements and AML requirements which must be complied with.

Directors of mutual funds structured as exempted companies, managers of investment funds structured as LLCs and directors of general partners of investment funds structured as exempted limited partnerships (in each case, wherever in the world these persons are located, not just Cayman Islands-based directors) regulated by CIMA are required to register with CIMA under the DRLA. The DRLA enables CIMA to verify certain information in respect of directors or managers



of CIMA-registered funds. There is currently no requirement for registration of directors with CIMA under the DRLA who are directors of closed-ended funds that fall within the scope of the Private Funds Act. However, this may change in the future.

## Tax treatment

### What is the tax treatment of non-retail funds? Are any exemptions available?

Cayman Islands tax treatment is the same for both “retail” funds and non-retail funds. The Cayman Islands has no direct taxation of any kind. There are no income, corporation, capital gains or withholding taxes or death duties. It is possible for all types of Cayman Islands legal structures (exempted company, LLC, unit trust and ELP) to apply to the Cayman Islands government for a tax undertaking that the legal structure will not be subject to direct taxation, for a minimum period, which in the case of a company is 20 years, and in the case of an LLC, unit trust and an ELP is 50 years.

## Asset protection

### Must the portfolio of assets of a non-retail fund be held by a separate local custodian? What regulations are in place to protect the fund’s assets?

Under CIMA’s Rule on the Segregation of Assets – Regulated Mutual Funds, a Cayman Islands mutual fund is required

to do the following.

1. Appoint a Service Provider (which includes an administrator, custodian, prime broker, or any of their delegates) with regard to ensuring safekeeping of the fund’s Portfolio (i.e. all financial assets and liabilities of an investment fund and any part thereof, including “investor funds” and “investments” as those terms are used in the definition of “mutual fund” in section 2 of the Mutual Funds Act).
2. The Portfolio must be segregated and accounted for separately from any assets of any Service Provider.
3. The fund must ensure that any Service Provider that holds or manages the Portfolio complies with the requirement to ensure that the Portfolio is segregated and accounted for separately from any assets of any Service Provider.
4. The overriding requirement of the Rule is that a fund must ensure that none of its Service Providers use the Portfolio to finance their own or any other operations in any way.

Closed-ended funds that fall within the scope of the Private Funds Act are required to appoint a custodian (1) to hold the private fund’s assets that are capable of physical delivery or capable of registration in a custodial account except where that is neither practical nor proportionate given the nature of



the private fund and the type of assets held; and (2) to verify title to, and maintain records of, fund assets. However, there is no legal requirement for the custodian to be located in the Cayman Islands.

## Governance

### What are the main governance requirements for a non-retail fund formed in the Cayman Islands?

The Mutual Funds Act (for open-ended funds) and the Private Funds Act (for closed-ended funds) are the two main statutes relevant to the regulation of investment funds in the Cayman Islands. CIMA is the regulatory body responsible for compliance with these laws and related regulations and has broad powers of enforcement. Depending on the legal structure of the investment fund, there are also various continuing filing obligations and annual registration fees to be paid.

## Reporting

### What are the periodic reporting requirements for non-retail funds?

CIMA's Rule on Corporate Governance for Regulated Entities requires a Cayman Islands regulated investment fund to:

1. establish, implement, and maintain a corporate governance framework which provides for sound and prudent

management oversight of the regulated entity's business and protects the legitimate interests of relevant stakeholders.

2. establish a Governing Body (i.e. the Board of Directors where the entity is a corporation, the General Partner where the entity is a partnership, the manager (or equivalent) where the entity is a Limited Liability Company, and the Board of Trustees where the entity is a trust business) that is responsible for implementing a corporate governance framework that addresses, at a minimum:

- a. Objectives and strategies of the regulated entity;
- b. Structure of the governance of the Governing Body;
- c. Appropriate allocation of oversight and management responsibilities;
- d. Independence and objectivity;
- e. Collective duties of the Governing Body;
- f. Duties of individual directors of the Governing Body;
- g. Appointments and delegation of functions and responsibilities;
- h. Risk management and internal control systems;
- i. Conflicts of interest and code of conduct;
- j. Remuneration policy and practices;
- k. Reliable and transparent financial reporting;



- l. Transparency and communications;
- m. Duties of Senior Management;
- n. Relations with CIMA.

CIMA's Rule on Corporate Governance for Regulated Entities also sets out CIMA's expectations with respect to certain baseline standards that a regulated investment fund should have in place with respect to the matters listed above.

This publication is not intended to be a substitute for specific legal advice or a legal opinion.  
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