

Cayman Islands Update: FAR Form – Related Fund Entity Form Released

The Cayman Islands Monetary Authority ("CIMA") has released the form by which Related Fund Entity ("RFE") information is to be submitted¹.

CIMA has also extended the filing deadline for the Fund Annual Returns ("FAR") and RFE Form until 31 October 2021, which filing deadline extension will apply for those private funds with a 2020 financial year end or a financial year ending on or prior to 31 March 2021. A private fund is otherwise required to file FAR and RFE Forms, together with its audited financial statements, within six months of its financial year end.

A RFE, in relation to a private fund, means an entity established by or on behalf of the promoter of the private fund which may account for certain regulatory, tax and other structuring needs of one or more groups of persons, which itself may not meet the definition of a private fund, and includes a parallel fund, an alternative investment vehicle or a co-investment vehicle. A RFE may be established in a jurisdiction other than the Cayman Islands. The RFE form requires a private fund to identify and report on RFEs that are parallel funds, co-investment or alternative investment vehicles.

For more details on the FAR, please see our recent client update².

How can Maples Group help?

Our Accounting, Tax & Agency Services team can provide FAR services that include on-boarding, assistance with FAR preparation, and ongoing feedback and consultation on completing the FAR. The team can also submit the approved FAR directly to CIMA through their portal or provide it to the fund's auditor for filing. In addition, payment of the CIMA filing fees can be coordinated on behalf of the fund. A stand-alone filing service is also available if assistance with preparation is not required.

If you have any questions relating to the particulars to be included in the FAR and RFE Forms or on our services, please reach out to any of the below or your usual Maples Group contact.

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¹ https://www.cima.ky/upimages/noticedoc/1630508008Notice-PrivateFundRFEform1September2021final_1630508008.pdf

² <https://maples.com/en/knowledge-centre/2021/8/cayman-islands-private-funds-fund-annual-return-form-released>

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