

Client Alert

Private Funds Law, 2020

CIMA FAQs Update – 2020 Audit Requirements



Disclaimer: The information provided does not, and is not intended to, constitute legal advice, instead, the information herein is for general informational purposes only. Please contact your usual Cayman counsel for specific legal advice on any of the matters outlined below.

CIMA PUBLISHES UPDATE TO FAQ ON 2020 AUDIT REQUIREMENTS: PRIVATE FUNDS LAW, 2020

The Cayman Islands Monetary Authority (CIMA)'s FAQ in relation to the **Private Funds Law, 2020** (as revised) (PF Law) (*originally published in April and updated in May*) has been updated to provide further guidance on transitional provisions in relation to the 2020 audit requirements for Private Funds.

Audit Requirements

What are the audit requirements for a Private Fund?

A Private Fund, pursuant to section 13(1) of the PF Law, is required to have its accounts audited annually by an auditor approved by CIMA. The Private Fund is also required to submit its audited accounts, along with the Fund Annual Return (FAR), to CIMA within six months of the end of each financial year.

Will an audit for a Private Fund be required for 2020?

Yes. All Private Funds that were active as at 7 February 2020, or were registered subsequent to that date (including prior to the end of the transitional period (7 August 2020)), are required to submit audited accounts and FAR for the 2020 financial year within six (6) months of their financial year-end ("FYE"). The audited accounts are subject to the local audit sign-off requirement.

Private Funds with a FYE that fall between 7 February 2020 to 31 July 2020 will be granted an additional three months in which to file their audited accounts and FAR (*for example, FYE - February 2020, to be filed by November 2020 instead of August 2020*).

CIMA's published FAQ on the PF Law can be found [here](#).

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If you would like further details on how we can assist, please feel free to contact us below:

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