

# Client Alert



29 April 2021

## Fund Annual Return for Private Funds: Deadline Extended

The **Private Funds (Annual Returns) Regulations, 2021** was gazetted on 25 March 2021 and details the reporting requirements to be submitted via the Private Fund Annual Return Form (the Private Fund FAR) when submitting audited financial statements to the Cayman Islands Monetary Authority (CIMA).

The Private Fund FAR is in the process of being developed and is expected to be available 30 June 2021. As a result, the deadline for the filing of audited accounts and the Private Fund FAR has been **extended to 30 September 2021**.

Background:

The **Private Funds Act, 2020** (the Act), which took effect 7 February 2020, requires certain Cayman Islands-domiciled, closed-ended investment funds to be regulated by CIMA. All private funds within the scope of the Act are required to register with CIMA and be subject to its regulation. A private fund that meets the criteria for registration under the Act is required to have its accounts audited on an annual basis by a local Cayman auditor approved by CIMA. The private fund is also required to file the audited financial statements and a Private Fund FAR with CIMA within six months of its financial year-end. This is applicable for the 2020 financial year and for each financial year-end that follows.