

CAYMAN ISLANDS



**Mutual Funds Act
(2021 Revision)**

MUTUAL FUNDS (FEES) (AMENDMENT) REGULATIONS, 2024

(SL 72 of 2024)

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Arrangement of Regulations

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Mutual Funds Act
(2021 Revision)**MUTUAL FUNDS (FEES) (AMENDMENT)
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In exercise of the powers conferred by section 39 of the Mutual Funds Act (2021 Revision), the Cabinet makes the following Regulations —

Citation and commencement

- (1) These Regulations may be cited as the Mutual Funds (Fees) (Amendment) Regulations, 2024.
- (2) These Regulations come into force immediately after the *Mutual Funds (Amendment and Validation) Act, 2024* comes into force.

Insertion of regulation 1A in the Mutual Funds (Fees) Regulations (2021 Revision) - definitions

- The *Mutual Funds (Fees) Regulations (2021 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended by inserting after regulation 1 the following regulation —

“Definitions

1A. In these Regulations —

“**exempted trust**” means a trust registered as an exempted trust under Part VI of the *Trusts Act (2021 Revision)*;



“**master unit trust structure**” means a unit trust that —

- (a) is established in the Islands;
- (b) issues investment interest to one or more investors;
- (c) holds investments and conducts trading activities for the principal purpose of implementing the overall investment strategy of its regulated sub-trusts;
- (d) has one or more regulated sub-trusts either directly or through an intermediary entity established to invest in the master unit trust; and
- (e) is not licensed or registered under the *Banks and Trust Companies Act (2021 Revision)* or registered under the *Building Societies Act (2020 Revision)* or the *Friendly Societies Act (1998 Revision)*;

“**segregated portfolio company**” has the meaning assigned by section 212 of the *Companies Act (2023 Revision)*;

“**sub-fund**”, in relation to a mutual fund, includes any or all of the following in the mutual fund’s structure —

- (a) a segregated portfolio, where the mutual fund is a segregated portfolio company;
- (b) a sub-trust, where the mutual fund is an exempted trust, an umbrella trust structure or a master unit trust structure; and
- (c) a class of share, unit or interest in a company, unit trust or partnership for which the mutual fund maintains and accounts for a separate portfolio of investments;

“**sub-trust**” means a trust which is independent of, but subordinate in some way to, a head trust; and

“**umbrella trust structure**” means a collective investment scheme that exists as a single trust vehicle but has several distinct sub-trusts which may be traded separately.”.

Repeal of regulation 4 - waiver of fees: Cayman Brac and Little Cayman

3. The principal Regulations are amended by repealing regulation 4.

Amendment of the Schedule - table of fees

4. The principal Regulations are amended in the Schedule, in the table, as follows —
- (a) in item 1, under column 4, by deleting the words “\$3,500” and substituting the words “\$3,675”;
 - (b) in item 1A, under column 4, by deleting the words “\$2,500” and substituting the words “\$2,625”;



- (c) in item 1F, under column 4, by deleting the words “\$3,500” and substituting the words “\$3,675”;
- (d) in item 2, under column 4, by deleting the words “\$3,500” and substituting the words “\$3,675”;
- (e) in item 3, under column 4, by deleting the words “\$3,500” and substituting the words “\$3,675”;
- (f) by deleting item 4 and its corresponding particulars and substituting the following item and corresponding particulars —

“Column 1 Item	Column 2 Provision of Act	Column 3 Description of fee	Column 4 Fee
4	9(2)	Annual registration fee payable by a regulated mutual fund that has sub-funds, in respect of each sub-fund	\$3,675 and an additional \$300 in respect of each sub-fund”;

- (g) by deleting item 5 and its corresponding particulars; and
- (h) by deleting item 10 and its corresponding particulars.

Made in Cabinet the 17th day of December, 2024.

Kim Bullings
Clerk of the Cabinet