



The following is an official extract of a Decision Notice sent to the director of a licensee

Mr. Peter Young
Director
Advanced Fund Administration (Cayman) Ltd.
P.O. Box 1748
Cayman Corporate Centre
Grand Cayman KY1-1109
Cayman Islands

Dear Sirs,

**Re: Decision Notice – Advanced Fund Administration (Cayman) Limited
(Lic. # 644814) (the “Company”)**

The Cayman Islands Monetary Authority (the “Authority”) writes to you in your capacity as the Director of the Company.

We refer to our Warning Notice dated 21 February 2022.

1. The Company has a protracted history of non-compliance with the Mutual Funds Act (2021 Revision) (the “Act”) and the conditions of its licence. The Company also remains in breach of section 22 of the Act and a further condition imposed on its licence, pursuant to section 31(3)(b) of the Act, requiring the Company to maintain a minimum net worth position of CI\$100,000.
2. Furthermore, upon review of the documents submitted to support the licence surrender request, the Authority noted that the Company was unable to satisfy the Authority’s requirements to accept the surrender.

TAKE NOTICE:

The Cayman Islands Monetary Authority of SIX, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, CAYMAN ISLANDS, has taken the following action.

ACTION:

The Authority has revoked the Company’s Restricted Mutual Fund Administrator’s Licence pursuant to section 31(3)(a) of the Act.

REASONS:

The Authority is, pursuant to sections 31(1)(a), (aa), and (d) of the Act, satisfied that:

- (1) the Company is or is likely to become unable to meet its obligations as they fall due;
- (2) the Company has contravened the Act; and
- (3) the direction and management of the Company's business has not been conducted in a fit and proper manner.

EFFECTIVE DATE OF THE DECISION:

The Authority's decision regarding the above action is effective **10 May 2022**.