

提示简报

The Private Funds Law, 2020 and Mutual Funds (Amendment) Law, 2020 – Now In Force

《2020 年私募基金法》及《2020 年共同基金（修订）法》 - 现已生效

This is further to our previous [Alert](#) issued in January, 2020. Each of these new laws is now effective and they are, in all material terms, as described in our earlier Alert.

Private Funds Law, 2020

On 7 February, 2020 the Cayman Islands Government approved and adopted the Private Funds Law, 2020 (Private Funds Law), providing for the registration and regulation of most private, closed-ended funds formed in the Cayman Islands and setting the supervisory and enforcement powers of the Cayman Islands Monetary Authority (CIMA) in relation to such private funds.

We now have an understanding of the timelines for compliance with this new legislation. Transitional rules under the Private Funds Law permit a private fund carrying on or commencing to carry on business in or from the Cayman Islands on or before 7 August, 2020, a six month period (from 7 February, 2020) to comply, or such further period as may be specified by CIMA. A private fund that is in receipt of capital contributions from investors for the purpose of investment is carrying on business for this purpose.

The Cayman Islands Government has indicated there will be no fee charged upon initial registration of a private fund on or before 7 August, 2020. Thereafter, registration and annual fees will be charged at rates to be advised by the Government.

In addition to the coming into force of the Private Funds Law, the Cayman Islands Government has published regulations defining key terms in the Private Funds Law that were previously undefined. New definitions prescribed by regulations adopted under the Private Funds Law define “alternative investment vehicle” and “restricted scope private fund”. In the former case, the definition refers broadly to an entity that will make a portfolio investment in lieu of a fund. The Private Funds Law permits a private fund to prepare and file financial accounts that are combined or consolidated with an alternative investment vehicle. The Cayman Islands

这是我们在 2020 年 1 月发布的上一则[提示简报](#)的进一步信息。所有这些新法律现在都已生效，而且就所有实质性条款而言，正如我们之前的提示简报所述。

《2020 年私募基金法》

2020 年 2 月 7 日，开曼群岛政府批准并通过了《2020 年私募基金法》（以下简称《私募基金法》），该法规定了在开曼群岛设立的大多数私募的、封闭式基金的注册和监管，并设定了开曼群岛金融管理局（CIMA）对此类私募基金的监督和执行权力。

现在，我们已经了解到遵守这项新法例的时间表。《私募基金法》的过渡性规定允许在 2020 年 8 月 7 日或之前在或自开曼群岛开展业务或开始开展业务的私募基金有六个月的时间（从 2020 年 2 月 7 日起）来遵守，或在可能由 CIMA 指定的此等延长期限内来遵守。就此而言，私募基金接受投资者以投资为目的的出资，即视为正在开展业务。

开曼群岛政府表示，于 2020 年 8 月 7 日或之前首次注册私募基金将不收取任何费用。此后，将按政府建议的费率收取注册费和年费。

除了《私募基金法》生效外，开曼群岛政府还发布了一些法规，其中对《私募基金法》中的关键术语进行了定义，而这些术语以前是未定义的。根据《私募基金法》所制定的法规而做出的新定义对“另类投资工具”和“受限范围私募基金”进行了定义。在前一种情况下，定义广义上是指用组合投资代替基金的实体。《私募基金法》允许私募基金准备和提交与另类投资工具结合或合并的财务账目。开曼群岛政府已确认，对提交由本地审计事务所确认的已审计账目的要求，将于注册后的第一个完整财政年度生效。举例来说，对于财年年末为 12 月 31 日的基金，第

Government has confirmed that the requirement to file audited accounts confirmed by a local audit firm will take effect with respect to the first full financial year following registration. By way of example, for funds with a 31 December year end, the first required filing will relate to the year ended 31 December, 2021 and will be due 30 June, 2022.

The term “restricted scope private fund” relates to a class of private fund that is an exempted limited partnership, managed or advised by a person who is licensed or registered by CIMA or by a recognized overseas regulatory authority and in which all of the investors are non-retail in nature, being either high-net worth persons or sophisticated investors. Details regarding the implications for registration and ongoing requirements for funds that fall within this category are expected in due course.

We anticipate that CIMA will publish rules of interpretation and/or practice notes to aid in the understanding of the Private Funds Law, and we will update further as soon as this material becomes available.

Mutual Funds (Amendment) Law, 2020

The Mutual Funds (Amendment) Law, 2020 (MF Amendment Law) brings within the scope of regulation under the Mutual Funds Law (2020 Revision) funds formed in the Cayman Islands that have 15 or fewer investors who have the ability to appoint or remove the operator of the fund; these funds were previously referred to as “exempted funds” or “section 4(4) funds”.

As was anticipated, the MF Amendment Law similarly prescribes a period of six months from 7 February, 2020 for affected mutual funds to comply with the new registration and other requirements of the MF Amendment Law, or such further period as may be specified by CIMA.

It should be noted that section 4(4) funds will be required to have at least two natural persons as operators and that these persons will be required to be registered under the Directors Registration and Licensing Law, 2014. Such registration is a straight forward process involving an online filing and payment of a fee through the director portal on CIMA’s website.

If you have any questions in the interim or require any further information, please feel free to contact your usual Conyers contact or any of the attorneys listed below.

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.

一份需要提交的文件将涉及 2021 年 12 月 31 日结束的那一年，提交的截止日期为 2022 年 6 月 30 日。

“受限范围私募基金”一词是指一类私募基金，是一种豁免的有限合伙企业，由 CIMA 或认可的海外监管机构许可的或向其注册的人来进行管理或提供建议，而且投资者本质上不是散户，要么是高净值人士，要么是精明投资者。有关对属于这类基金的注册和现行要求所涉情形的详细信息预计将在适当时候公布。

我们预计 CIMA 会发布解释规则和/或实施细则，以帮助大家理解《私募基金法》。这些材料一公布，我们就会提供进一步更新。

《2020 年共同基金（修订）法》

《2020 年共同基金（修订）法》（以下简称《共同基金修订法》）根据《共同基金法》（2020 年修订）把在开曼群岛设立的、拥有 15 名或少于 15 名投资者的基金纳入监管范围之内，而这些投资者有能力指定或罢免基金的经营；这些基金之前被称为“豁免基金”或“第 4(4)条基金”。

正如我们所料，《共同基金修订法》同样为受到影响的共同基金规定了自 2020 年 2 月 7 日起六个月的期限来遵守《共同基金修订法》要求的新注册和其他要求，或在可能由 CIMA 指定的此等延长期限内来遵守。

须留意，第 4(4) 条基金必须有至少两名自然人作为管理人，且该等人士须根据《2014 年董事注册及牌照法》进行登记。登记程序简单明了，仅需透过 CIMA 网站的董事门户网站进行在线登记和支付费用。

若阁下在过渡期内有任何疑问或需要任何其他信息，请随时与您在康德明的日常联络人或以下任何律师联系。

本文并非法律意见，其内容亦非详尽无遗，只可作为概览及一般参考资料。感谢您的垂阅！

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