

CAYMAN ISLANDS



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**THE MUTUAL FUNDS LAW
(2001 Revision)**

**THE MUTUAL FUNDS (AMENDMENT) (VARIATION OF FEES)
REGULATIONS, 2001**

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In exercise of the powers conferred by section 37 of the Mutual Funds Law (2001 Revision), the Governor makes the following regulations -

1. These regulations may be cited as the Mutual Funds (Amendment) (Variation of Fees) Regulations, 2001.

Citation

2. The Mutual Funds Regulations (1998 Revision) are amended by inserting, after regulation 2, the following regulation -

Insertion of section 2A
in the Mutual Funds
Regulations (1998
Revision) - reduction of
fees

"Reduction of fees

2A. (1) The amount of any annual licence fee prescribed in the Schedule to be paid by the holder of a licence for the purposes of sections 4(3)(d), 9(1) and 14(2), respectively, shall be reduced by one half if the Authority is satisfied that such holder has, prior to the date on which such fee becomes payable, ceased carrying on any mutual fund business or mutual fund administration business other than that necessary to enable the performance of obligations of such holder under contracts in force at such date.

(2) The amount by which any annual fee is reduced under paragraph (1) shall immediately become due and payable if the holder of the relevant licence effects any new contract of mutual fund business or mutual fund administration business during the year to which such fee relates."

Amendment of the
Schedule to the Mutual
Funds Regulations (1998
Revision) - table of fees

3. The Mutual Funds Regulations (1998 Revision) are amended by repealing the Schedule and substituting the following Schedule -

“SCHEDULE

Regulation 2

TABLE OF FEES

Column 1 Item	Column 2 Provision of Law	Column 3 Description of fee	Column 4 Fee
1	4(3)(d)	Annual registration fee in respect of a regulated mutual fund registered with the Authority	\$1,025
2	5(1)(d)	Application fee for a Mutual Fund Licence	\$1,025
3	9(1)	Annual licence fee in respect of a Mutual Fund Licence	\$1,025
4	10(2)	Application fee for exemption from obligation to obtain Mutual Fund Administrators Licence	\$2,460
5	10(5)	Annual exemption fee in respect of mutual fund administrator exempted from obtaining a Mutual Fund Administrators Licence	\$2,460
6	12(1)	(a) Application fee for a Mutual Fund Administrators Licence other than a restricted Mutual Fund Administrators Licence (b) Application fee for a restricted Mutual Fund Administrators Licence	\$12,300 \$4,100

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14(1)

Fee payable by a Mutual Fund Administrator upon starting to provide mutual fund administration in respect of a regulated mutual fund regulated pursuant to section 4(1)(b)

\$1,025

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14(2)

Annual fee payable by a Mutual Fund Administrator in respect of a mutual fund regulated pursuant to section 4(1) (b)

\$1,025

9

14(3)

(a) Annual licence fee in respect of a Mutual Fund Administrators Licence other than a restricted Mutual Fund Administrators Licence

\$12,300

(b) Annual licence fee in respect of a restricted Mutual fund Administrators Licence

\$4,100.

Made in Executive Council this 29th day of May, 2001.

Carmena H. Watler

Clerk of Executive Council.