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MUTUAL FUNDS LAW

(2009 Revision)

MUTUAL FUNDS (FEES) REGULATIONS

(2011 Revision)

Revised under the authority of the Law Revision Law (1999 Revision).

The Mutual Fund Regulations made the 31st August, 1993, consolidated with Law 4 of 1997 (part) enacted the 24th March, 1997, and with the Mutual Funds (Amendment) (Variation of Fees) Regulations, 2001, made the 29th May, 2001, the Mutual Funds (Amendment) (Further Variation of Fees) Regulations, 2001 made the 27th December, 2001, the Mutual Funds (Amendment) Regulations, 2005 made the 11th October, 2005, the Mutual Funds (Amendment) Regulations, 2006 made the 29th November, 2006 and the Mutual Funds (Fees) (Amendment) Regulations, 2009 made the 20th October, 2009.

Consolidated and revised this 31st day of July, 2011.

Note (not forming part of the Regulations): This revision replaces the 2007 Revision which should now be discarded.

MUTUAL FUNDS (FEES) REGULATIONS

(2011 Revision)

ARRANGEMENT OF REGULATIONS

1. Citation
2. Fees
3. Reduction of fees
4. Waiver of fees: Cayman Brac and Little Cayman
Schedule: Table of Fees

MUTUAL FUNDS (FEES) REGULATIONS

(2011 Revision)

1. These regulations may be cited as the Mutual Funds (Fees) Regulations (2011 Revision). Citation
2. The prescribed fee for the purpose of a provision of the Law specified in column 2 of the Table of Fees in the Schedule is the amount specified in column 4 opposite that provision. Fees
3. (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. Reduction of fees

(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.
4. The Governor in Cabinet may, from time to time, waive or reduce any or all of the fees specified in the Schedule in relation to any person or group of persons in Cayman Brac or Little Cayman. Waiver of fees: Cayman
Brac and Little Cayman

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	\$3,000
2	5(1)(d)	Application fee for a Mutual Fund Licence	\$3,000
3	9(1)	Annual licence fee in respect of a Mutual Fund Licence.	\$3,000
4	10(2)	Application fee for exemption from obligation to obtain Mutual Fund Administrators Licence	\$5,000
5	10(5)	Annual exemption fee in respect of mutual fund administrator exempted from obtaining a Mutual Fund Administrators Licence	\$5,000
6	12(1)	(a) Application fee for a Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of not more than fifty regulated mutual funds	\$20,000
		(b) Application fee for a Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of more than fifty regulated mutual funds	\$25,000
		(c) Application fee for a Mutual Fund Administrators Licence	\$7,000

Mutual Funds (Fees) Regulations (2011 Revision)

7	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)	\$3,000
8	14(2)	Annual fee payable by a Mutual Fund Administrator in respect of a mutual fund regulated pursuant to 4(1)(b)	\$3,000
9	14(3)	(a) Annual licence fee in respect of a Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of not more than fifty regulated mutual funds	\$20,000
		(b) Annual licence fee in respect of a restricted Mutual fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of more than fifty regulated mutual funds	\$25,000
		(c) Annual licence fee in respect of a restricted Mutual fund Administrators Licence	\$7,000.
10	9(2)	Additional annual fee payable by a regulated mutual fund which is a segregated portfolio company as defined in the Companies Law (2011 Revision), in respect of each segregated portfolio, save that no fee is payable by such mutual fund in respect of its segregated portfolios in excess of twenty five	\$250

Mutual Funds (Fees) Regulations (2011 Revision)

Publication in consolidated and revised form authorised by the Governor in Cabinet this 1st day of November, 2011.

Kim Bullings
Clerk of Cabinet

(Price \$ 1.60)