

**CAYMAN ISLANDS**



**Private Funds Law, 2020**

**(Law 1 of 2020)**

# **PRIVATE FUNDS REGULATIONS, 2020**

**(SL 4 of 2020)**

**Supplement No. 5 published with Legislation Gazette No. 9 dated 7th February, 2020.**

## PUBLISHING DETAILS

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**CAYMAN ISLANDS****Private Funds Law, 2020****(Law 1 of 2020)****PRIVATE FUNDS REGULATIONS, 2020****(SL 4 of 2020)**

In exercise of the powers conferred by section 31 of the Private Funds Law, 2020 the Cabinet makes the following Regulations —

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**Citation and commencement**

1. (1) These Regulations may be cited as the Private Funds Regulations, 2020.
- (2) These Regulations shall come into force immediately after the commencement of the *Private Funds Law, 2020*.

**Prescribed definitions**

2. For the purposes of the *Private Funds Law, 2020* —

“**alternative investment vehicle**” means a company, unit trust, partnership or other similar vehicle that —

- (a) is formed in accordance with the constitutional documents of a private fund for the purposes of making, holding and disposing of one or more investments wholly or mainly related to the business of that private fund; and
- (b) only has as its members, partners or trust beneficiaries, persons that are members, partners or trust beneficiaries of the private fund; and

“**restricted scope private fund**” means a private fund —

- (a) that is an exempted limited partnership;



- (b) that is managed or advised by a person who is licensed or registered by the Authority or authorised or registered by a recognised overseas regulatory authority; and
- (c) in which all of the investors are non-retail in nature, being either high net worth persons or sophisticated persons.

**Made in Cabinet the 7th day of February , 2020.**

**Kim Bullings**  
*Clerk of the Cabinet*

