

CIMA releases FAR form and Related Fund Entity form for Cayman Islands Private Funds

News - 13/09/2021

The Cayman Islands Monetary Authority (**CIMA**) has announced that the Fund Annual Return (**FAR**) form and Related Fund Entity form (**RFE form**) for funds registered under the Private Funds Act (Revised) (**Private Funds**) is now available.

The FAR form

The FAR form is a Microsoft Excel-based form through which CIMA collects certain operating and financial information from regulated Private Funds. The FAR form may be downloaded by auditors or other designated submitters (certain Cayman Islands service providers) for provision to those persons responsible for compiling the information on behalf of the Private Fund. Once the FAR form has been completed, it can be returned to the designated submitter and uploaded by them within CIMA's portal.

The RFE form

The RFE form, which must be completed on CIMA's portal at the same time as the submission of the related FAR form, is an additional form released by CIMA intended to capture information regarding certain related fund entities (ie entities established by or on behalf of the promoter of the Private Fund which may account for certain regulatory, tax and other structuring needs of one or more groups of persons) which may themselves not meet the definition of a Private Fund. Related fund entities include a parallel fund, an alternative investment vehicle or a co-investment vehicle (indeed these are the only types which may be reported on the RFE form) and may be established in any jurisdiction. There will generally be a distinction between those related fund entities which are required to be identified in the FAR form (generally limited to those which are investors in the reporting Private Fund (eg non-Cayman feeder funds) and those which must be identified in the RFE form (generally those which are parallel funds, co-investment vehicles and/or AIVs to the reporting Private Fund). We are able to assist in advising which vehicles within a fund structure should be reported and on which form.

Extended filing deadline

Due to the delay in publishing the RFE form in particular, the deadline for the first filing of audited accounts and the associated FAR forms and RFE forms by all Private Funds has been extended to 31 October 2021. CIMA has previously issued an industry notice confirming that Private Funds will not be subject to penalties for non-compliance with annual audit filing requirements prior to an earlier 30 September 2021 deadline, and it may be assumed that this allowance is now extended to the revised 31 October 2021 deadline. Without this extension, a Private Fund would generally be required to file its FAR and RFE forms within six months of each financial year ending after 7 February 2020. Due to the extension, a Private Fund which had a financial year end falling on or prior to 30 April must file its FAR and RFE forms for both the 2020 and 2021 financial years, as applicable, by 31 October 2021. CIMA will not consider a completed FAR form to have been filed unless the related RFE forms have also been filed.

As discussed in our [Cayman Islands funds legal and regulatory update: Q1 2021](#), the Private Funds (Annual Returns) Regulations, 2021 (**FAR Regulations**) which set out the operating and financial information required to be submitted in the FAR for Private Funds on an annual basis, were published on 25 March 2021. The FAR Regulations may be accessed [here](#) and CIMA-issued completion guidance regarding the FAR form can be accessed [here](#). The CIMA notice relating to the RFE form can be accessed [here](#) and CIMA-issued completion guidance regarding the RFE form can be accessed [here](#).

The extension relates only to the FAR forms and RFE forms for Private Funds. For the avoidance of doubt, FAR forms relating to open-ended mutual funds registered under the Mutual Funds Act (Revised) must still be filed within six months of the relevant financial year end.

Please contact your usual Ogier attorney or any of the contacts listed for further information or advice.

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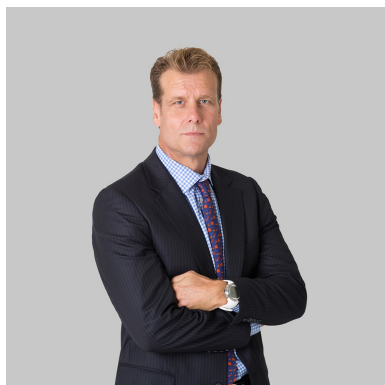
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Regulatory information can be found under [Legal Notice](#)

Meet the Author



James Bergstrom

Partner

Cayman Islands

E: james.bergstrom@ogier.com

T: [+1 345 815 1855](tel:+13458151855)

Key Contacts



Tim Cone

Partner

Cayman Islands

E: tim.cone@ogier.com

T: [+1 345 815 1767](tel:+13458151767)



Angus Davison

Partner

Cayman Islands

E: angus.davison@ogier.com

T: +1 345 815 1788



Joanne Huckle

Partner

Cayman Islands

E: joanne.huckle@ogier.com

T: +1 345 815 1895



Bradley Kruger

Partner

Cayman Islands

E: bradley.kruger@ogier.com

T: +1 345 815 1877



Nick Rogers

Partner

Cayman Islands

E: nick.rogers@ogier.com

T: +1 345 815 1844



Justin Savage

Partner

Cayman Islands

E: justin.savage@ogier.com

T: +1 345 815 1816



Giorgio Subiotto

Partner

Cayman Islands

E: giorgio.subiotto@ogier.com

T: [+1 345 815 1872](tel:+13458151872)



Emma Sutherland

Partner

Cayman Islands

E: emma.sutherland@ogier.com

T: [+1 345 815 1789](tel:+13458151789)



Kate Hodson 000 .000

Partner and Head of ESG (Legal) 0000

Hong Kong

E: kate.hodson@ogier.com

T: [+852 3656 6049](tel:+85236566049)



Nicholas Plowman 鄺國

Partner 鄺國

Hong Kong

E: nicholas.plowman@ogier.com

T: [+852 3656 6014](tel:+85236566014)

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