

**CAYMAN ISLANDS**



# **MUTUAL FUNDS (AMENDMENT) ACT, 2023**

**(Act 21 of 2023)**

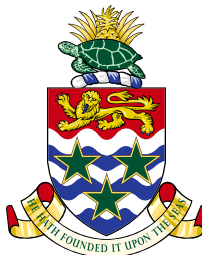
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(Act 21 of 2023)

## Arrangement of Sections

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## CAYMAN ISLANDS

(Act 21 of 2023)

I Assent,

**Jane Owen**  
**Governor**

Date: 7th day of December, 2023

**MUTUAL FUNDS (AMENDMENT) ACT, 2023****(Act 21 of 2023)**

**AN ACT TO AMEND THE MUTUAL FUNDS ACT (2021 REVISION) TO INCLUDE REFERENCES TO THE BENEFICIAL OWNERSHIP REGIME; AND FOR INCIDENTAL AND CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

**Short title and commencement**

1. (1) This Act may be cited as the Mutual Funds (Amendment) Act, 2023.  
(2) This Act comes into force by Order made by the Cabinet.

**Amendment of section 31 of the Mutual Funds Act (2021 Revision) - powers of Authority in respect of licensed mutual fund administrators**

2. The *Mutual Funds Act (2021 Revision)*, in this Act referred to as the “principal Act”, is amended in section 31(1) by repealing paragraph (ab) and substituting the following paragraph —

“(ab) a licensed mutual fund administrator who is a “corporate services provider”, as defined in the *Beneficial Ownership Transparency Act, 2023*, has contravened that Act;”.

**Amendment of section 33 - powers of Authority, etc., to search in accordance with search warrant**

3. The principal Act is amended in section 33(1) as follows —



- (a) in the chapeau, by deleting the words “this Act, Part XVIIA of the *Companies Act (2021 Revision)*, Part 12 of the *Limited Liability Companies Act (2021 Revision)* or Part 8 of the *Limited Liability Partnership Act (2021 Revision)*” and substituting the words “this Act or the *Beneficial Ownership Transparency Act, 2023*”; and
- (b) by repealing subparagraphs (iv) and (v) substituting the following subparagraphs —
- “(iv) to take possession of, and secure against interference any record that appears to indicate that any offence under this Act or the *Beneficial Ownership Transparency Act, 2023* has been, is being or is about to be committed; and
  - (v) to inspect and take copies of any record on the premises that appears to indicate that an offence under this Act or the *Beneficial Ownership Transparency Act, 2023* has been, is being or is about to be committed, or, if this is not practical, to take away or deliver any such records to the Authority.”.

#### **Amendment of section 35 - obligation of auditors**

4. The principal Act is amended in section 35(2)(e) by repealing subparagraph (ia) and substituting the following subparagraph —
- “(ia) in respect of a licensed mutual funds administrator, the *Beneficial Ownership Transparency Act, 2023*, if the licensee is a “corporate services provider” as defined in that Act;”.

**Passed by the Parliament the 23rd day of November, 2023.**

**Hon. Sir Alden McLaughlin**  
*Speaker*

**Zena Merren-Chin**  
*Clerk of the Parliament*

