



Renewal or Surrender of Cayman Islands Director Registration: Action required

Insights - 11/12/2023

Action is required for any director of a fund registered under the Cayman Islands Mutual Funds Act (Revised) or an entity, such as an investment manager, that is registered as a "registered person" under the Cayman Islands Securities Investment Business Act (Revised).

Such directors are required to log in to confirm their registration and pay the annual fee by 15 January 2024 with the Cayman Islands Monetary Authority (**CIMA**) under the Cayman Islands Directors Registration and Licensing Act (Revised) (**DRLA**), by virtue of being a director of a 'covered entity' as set out in the DRLA.

Note that funds regulated under the Private Funds Act are not currently covered entities and directors of such entities are not required to be registered under the DRLA.

Failure to register, renew or update director information (such as ceasing to act as a director of a covered entity) in accordance with the relevant deadlines may result in penalties under Cayman's administrative fines regime. Failure to renew a DRLA registration or license will result in the covered entity ceasing to be in good standing with CIMA and potentially in breach of regulations applicable to covered entities, resulting in further substantial administrative fines for that entity.

Accordingly, we would advise that directors address the requirements for renewal or cancellation of their registrations as soon as possible. Any director that has ceased to be appointed as a director of any covered entity (either due to the resignation of the director or if the covered entity has completed its deregistration with CIMA) and does not intend to act as a director of a covered entity in the future may surrender or cancel their registration. To avoid incurring fees for 2024, the cancellation must be completed, by **31 December 2023**.

All updates, renewals and surrenders/cancellations are managed through CIMA's [online portal](#). Each director will have their own log in details.

Where a director is intending to surrender or cancel their registration, we would note that the director may only proceed once the covered entity has completed the deregistration process with CIMA. For further information on the termination of Cayman vehicles and minimising 2024 fees, please see our recent briefing: [Terminating Cayman vehicles and minimising 2024 fees](#).

For further information concerning any of the above matters, please contact your usual Ogier attorney or any of the contacts listed in this briefing.

About Ogier

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

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