

CIMA publishes FAR form for Private Funds

News - 13/08/2021

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

Due to the delay in publishing the FAR Form, the deadline for the first filing of audited accounts and the associated FAR Form by all Private Funds has been extended to **30 September 2021**. CIMA has issued an industry notice confirming that Private Funds will not be subject to penalties for non-compliance with annual audit filing requirements prior to the revised 30 September 2021 deadline. Absent this extension, a Private Fund would generally be required to file its FAR Form within six months of each financial year end falling after 7 February 2020. It should be noted that as a consequence of this extension, a Private Fund which had a 31 March financial year end would need to file its FAR for both the 2020 and 2021 financial years on 30 September 2021.

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](#).

The extension relates only to the FAR 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 here for further information or advice.

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

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