CAYMAN ISLANDS

MONETARY AUTHORITY (AMENDMENT) BILL, 2020

Supplement No. 3 published with Legislation Gazette No. 3 dated 8th January, 2020.

A BILL FOR A LAW TO AMEND THE MONETARY AUTHORITY LAW (2018 REVISION) TO ADD THE PRIVATE FUNDS LAW, 2020 TO THE LIST OF REGULATORY LAWS; TO UPDATE THE LIST OF PRIVATE SECTOR ASSOCIATIONS THAT THE CAYMAN ISLANDS MONETARY AUTHORITY MUST CONSULT UNDER SECTION 4 OF THE MONETARY AUTHORITY LAW (2018 REVISION); AND FOR INCIDENTAL AND CONNECTED PURPOSES

PUBLISHING DETAILS

Sponsoring Ministry/Portfolio: Ministry of Financial Services and Home Affairs (FSHA)

Memorandum of

OBJECTS AND REASONS

This Bill amends the Monetary Authority Law (2018 Revision) to add the Private Funds Law, 2020 to the list of regulatory laws. The Bill would update the list of private sector associations that the Cayman Islands Monetary Authority must consult under section 4 of that Law.

Clause 1 provides the short title of the legislation.

Clause 2 amends section 2 of the Monetary Authority Law (2018 Revision) to add the Private Funds Law, 2020 to the list of laws referred to in the definition of regulatory laws.

Clause 3 repeals and substitutes Schedule 3 of the Monetary Authority Law (2018 Revision) to update the list of private sector associations that the Cayman Islands Monetary Authority must consult under section 4 of that Law.

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ENACTED by the Legislature of the Cayman Islands.

Short title

1. This Law may be cited as the Monetary Authority (Amendment) Law, 2020.

Amendment of section 2 of the Monetary Authority Law (2018 Revision) - definitions

2. The *Monetary Authority Law (2018 Revision)* is amended in section 2, in the definition of the words "**regulatory laws**" as follows —

(a) in paragraph (ga), by deleting the word "and" where it appears at the end of that paragraph;

(b) in paragraph (h), by deleting the comma and substituting the word "; and"; and

(c) by inserting after paragraph (h), the following paragraph —

"(i) *Private Funds Law, 2020*,".

Repeal and substitution of Schedule 3 of the Monetary Authority Law (2018 Revision)

3. The *Monetary Authority Law* (*2018 Revision*) is amended by repealing Schedule 3 and substituting the following Schedule —

"Schedule 3

(Sections 2 and 4(4))

Private Sector Associations

1. Alternative Investment Management Association (Cayman Islands)
2. Association of Legal Professionals and Advocates (Cayman) Ltd.
3. Blockchain Association of the Cayman Islands
4. Cayman Finance
5. Cayman International Reinsurance Companies Association
6. Cayman Islands Association of Insurance and Financial Advisors
7. Cayman Islands Compliance Association
8. Cayman Islands Fund Administrators Association
9. Cayman Islands Institute of Professional Accountants
10. Cayman Islands Insurance Association
11. Cayman Islands Legal Practitioners Association
12. Chartered Financial Analysts Society of the Cayman Islands
13. Insurance Managers Association of Cayman
14. Recovery and Insolvency Specialists Association
15. Society of Trust and Estate Practitioners (Cayman Islands)
16. The Cayman Islands Bankers' Association
17. The Cayman Islands Company Managers Association
18. The Cayman Islands Directors Association".

Passed by the Legislative Assembly the day of , 2020.

Speaker

Clerk of the Legislative Assembly