



Council of the
European Union

Brussels, 9 November 2020
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ADD 4

FISC 208

OUTCOME OF PROCEEDINGS

From: General Secretariat of the Council

To: Code of Conduct Group (Business Taxation)

Subject: The EU list of non-cooperative jurisdictions for tax purposes

- Cayman Islands: final legislation and assessment under criterion 2.2
= Private Funds Regulations, 2020, SL 4 of 2020
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CAYMAN ISLANDS



Private Funds Law, 2020

(Law 1 of 2020)

PRIVATE FUNDS REGULATIONS, 2020

(SL 4 of 2020)

Supplement No. 5 published with Legislation Gazette No. 9 dated 7th February, 2020.

PUBLISHING DETAILS



CAYMAN ISLANDS



Private Funds Law, 2020

(Law 1 of 2020)

PRIVATE FUNDS REGULATIONS, 2020

(SL 4 of 2020)

In exercise of the powers conferred by section 31 of the Private Funds Law, 2020 the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Private Funds Regulations, 2020.
- (2) These Regulations shall come into force immediately after the commencement of the *Private Funds Law, 2020*.

Prescribed definitions

2. For the purposes of the *Private Funds Law, 2020* —
“**alternative investment vehicle**” means a company, unit trust, partnership or other similar vehicle that —
 - (a) is formed in accordance with the constitutional documents of a private fund for the purposes of making, holding and disposing of one or more investments wholly or mainly related to the business of that private fund; and
 - (b) only has as its members, partners or trust beneficiaries, persons that are members, partners or trust beneficiaries of the private fund; and“**restricted scope private fund**” means a private fund —
 - (a) that is an exempted limited partnership;



- (b) that is managed or advised by a person who is licensed or registered by the Authority or authorised or registered by a recognised overseas regulatory authority; and
- (c) in which all of the investors are non-retail in nature, being either high net worth persons or sophisticated persons.

Made in Cabinet the 7th day of February , 2020.

Kim Bullings
Clerk of the Cabinet

