

CAYMAN ISLANDS



**Mutual Funds Act
(2025 Revision)**

MUTUAL FUNDS (FEES) REGULATIONS

(2026 Revision)

Supplement No. 5 published with Legislation Gazette No. 8 of 10th February, 2026.

PUBLISHING DETAILS

Revised under the authority of the *Law Revision Act (2020 Revision)*.

The Mutual Fund Regulations made the 31st August, 1993 consolidated with Laws 4 of 1997 and 56 of 2020 and with the Mutual Funds (Amendment) (Variation of Fees) Regulations, 2001, the Mutual Funds (Amendment) (Further Variation of Fees) Regulations, 2001, the Mutual Funds (Amendment) Regulations, 2005, the Mutual Funds (Amendment) Regulations, 2006, the Mutual Funds (Fees) (Amendment) Regulations, 2009, the Mutual Funds (Fees) (Amendment) Regulations, 2012, the Mutual Funds (Fees) (Amendment) (No. 2) Regulations, 2012, the Mutual Funds (Fees)(Amendment) (No. 3) Regulations, 2012 and the Mutual Funds (Fees) (Amendment) Regulations, 2020.

Originally enacted —

Law 4 of 1997-24th March, 1997 (part)

Law 56 of 2020-7th December, 2020.

Originally made —

Mutual Funds (Amendment) (Variation of Fees) Regulations, 2001, made the 29th May, 2001

Mutual Funds (Amendment) (Further Variation of Fees) Regulations, 2001 made the 27th December, 2001

Mutual Funds (Amendment) Regulations, 2005 made the 11th October, 2005

Mutual Funds (Amendment) Regulations, 2006 made the 29th November, 2006

Mutual Funds (Fees) (Amendment) Regulations, 2009 made the 20th October, 2009

Mutual Funds (Fees) (Amendment) Regulations, 2012 made the 10th January, 2012

Mutual Funds (Fees) (Amendment) (No. 2) Regulations, 2012 made the 15th January, 2013

Mutual Funds (Fees) (Amendment) (No. 3) Regulations, 2012 made the 12th December, 2012

Mutual Funds (Fees) (Amendment) Regulations, 2020 made the 18th day of February, 2020

Mutual Funds (Fees) (Amendment) Regulations, 2024 made the 17th day of December, 2024

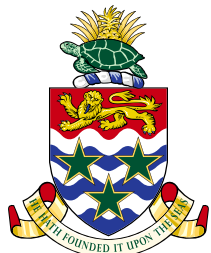
Mutual Funds (Fees) (Amendment) Regulations, 2024 made the 17th day of December, 2025.

Consolidated and revised this 31st day of December, 2025.



Note (not forming part of these Regulations): This revision replaces the 2021 Revision which should now be discarded.

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Arrangement of Regulations

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Citation

1. These Regulations may be cited as the *Mutual Funds (Fees) Regulations (2026 Revision)*.

Definitions

1A. In these Regulations —

“**exempted trust**” means a trust registered as an exempted trust under Part VI of the *Trusts Act (2021 Revision)*;

“**master unit trust structure**” means a unit trust that —

- (a) is established in the Islands;
- (b) issues investment interest to one or more investors;
- (c) holds investments and conducts trading activities for the principal purpose of implementing the overall investment strategy of its regulated sub-trusts;
- (d) has one or more regulated sub-trusts either directly or through an intermediary entity established to invest in the master unit trust; and
- (e) is not licensed or registered under the *Banks and Trust Companies Act (2025 Revision)* or registered under the *Building Societies Act (2020 Revision)* or the *Friendly Societies Act (1998 Revision)*;

“**principal Act**” means the *Mutual Funds Act (2025 Revision)*;



“**segregated portfolio company**” has the meaning assigned by section 212 of the *Companies Act (2026 Revision)*;

“**sub-fund**”, in relation to a mutual fund, includes any or all of the following in the mutual fund’s structure —

- (a) a segregated portfolio, where the mutual fund is a segregated portfolio company;
- (b) a sub-trust, where the mutual fund is an exempted trust, an umbrella trust structure or a master unit trust structure; and
- (c) a class of share, unit or interest in a company, unit trust or partnership for which the mutual fund maintains and accounts for a separate portfolio of investments;

“**sub-trust**” means a trust which is independent of, but subordinate in some way to, a head trust; and

“**umbrella trust structure**” means a collective investment scheme that exists as a single trust vehicle but has several distinct sub-trusts which may be traded separately.

Fees

- 2. The prescribed fee for the purpose of a provision of the principal Act specified in column 2 of the Table of Fees in the Schedule is the amount specified in column 4 opposite that provision.

Reduction of fees

- 3. (1) The amount of any annual fee prescribed in the Schedule to be paid by the holder of a licence for the purposes of sections 4(3)(d), 9(1) and 14(2) of the principal Act, respectively, shall be reduced by one half if the Authority is satisfied that such holder has, prior to the date on which such fee becomes payable, ceased carrying on any mutual fund business or mutual fund administration business other than that necessary to enable the performance of obligations of such holder under contracts in force at such date.
- (2) The amount by which any annual fee is reduced under paragraph (1) shall immediately become due and payable if the holder of the relevant licence effects any new contract of mutual fund business or mutual fund administration business during the year to which such fee relates.

Repealed

- 4. **Repealed** by regulation 3 of the *Mutual Funds (Fees) (Amendment) Regulations, 2024 [SL 72 of 2024]*.



Fees: mutual fund under section 4(4)(a)

- 4A.** Notwithstanding the annual registration fee set out in item 1F in the Table of Fees in the Schedule, the annual registration fee for a mutual fund that is making its first application to be registered with the Authority pursuant to section 4(4)(a)(iv) of the principal Act shall be nil where the application for registration is submitted to the Authority within a period of not more than six months after the date of commencement of the *Mutual Funds (Amendment) Act, 2020 [Law 2 of 2020]* or such further period as may be specified by the Authority.

Non-refundable fees

- 5.** The fees for items 1B, 1C, 1D and 1E in the Schedule are not refundable.

SCHEDULE*(regulation 2)***TABLE OF FEES**

Column 1 Item	Column 2 Provision of Act	Column 3 Description of fee	Column 4 Fee
1	4(3)(d)	Annual registration fee in respect of a regulated mutual fund registered with the Authority except where the regulated mutual fund is a master fund	\$4,125
1A	4(3)(d)	Annual registration fee in respect of a master fund registered with the Authority	\$3.075
1B	4(3)(c)	Administrative fee for the filing of an application form for registration of a regulated mutual fund under section 4(3)(a) or the filing of any amendment to the application form	\$300
1C	4(3)(c)	Administrative fee for the filing of an application form for registration of a master fund or the filing of any amendment to the application form	\$300
1D	5(1)(d)	Administrative fee for the filing of an application form for a mutual fund licence under section 5 or the filing of any amendment to the application form	\$300

Column 1 Item	Column 2 Provision of Act	Column 3 Description of fee	Column 4 Fee
1E	14(1)	Administrative fee for the filing of an application form for registration of a regulated mutual fund under section 4(1)(b) or the filing of any amendment to the application form	\$300
1F	4(4)(a)(iv)	Annual registration fee in respect of the regulated mutual fund under section 4(4)(a)	\$4,125
1G	4(4)(a)(iii)	Administrative fee for the filing of an application for registration of a regulated mutual fund under section 4(4)(a) and for the filing of any amendment to the application	\$300
2	5(1)(d)	Application fee for a Mutual Fund Licence	\$3,675
3	9(1)	Annual licence fee in respect of a Mutual Fund Licence	\$3,675
4	9(2)	Annual registration fee payable by a regulated mutual fund that has sub-funds, in respect of each sub-fund	\$4,125 and an additional \$750 in respect of each subfund
5	12(1)	(a) Application fee for a Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of not more than fifty regulated mutual funds	\$20,000



Column 1 Item	Column 2 Provision of Act	Column 3 Description of fee	Column 4 Fee
		(b) Application fee for a Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of more than fifty regulated mutual funds	\$25,000
		(c) Application fee for a Mutual Fund Administrators Licence	\$7,000
6	14(1)	Fee payable by a Mutual Fund Administrator upon starting to provide mutual fund administration in respect of a regulated mutual fund regulated pursuant to section 4(1)(b)	\$3,500
7	14(2)	Annual fee payable by a Mutual Fund Administrator in respect of a mutual fund regulated pursuant to 4(1)(b)	\$3,500
8	14(3)	(a) Annual licence fee in respect of a Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of not more than fifty regulated mutual funds	\$30,000

Column 1 Item	Column 2 Provision of Act	Column 3 Description of fee	Column 4 Fee
		(b) Annual licence fee in respect of a restricted Mutual Fund Administrators Licence (other than a restricted Mutual Fund Administrators Licence) to provide mutual fund administration in respect of more than fifty regulated mutual funds	\$35,000
		(c) Annual licence fee in respect of a restricted Mutual Fund Administrators Licence	\$7,000

Publication in consolidated and revised form authorised by the Cabinet this 28th day of January, 2026.

Kim Bullings
Clerk of the Cabinet



ENDNOTES

Table of Legislation history:

SL #	Act/Law #	Legislation	Commencement	Gazette
68/2025		Mutual Funds (Fees) (Amendment) Regulations, 2025	19-Dec-2025	LG55/2025/s2
72/2024		Mutual Funds (Fees) (Amendment) Regulations, 2024	1-Jan-2025	LG47/2024/s38
		Mutual Funds (Fees) Regulations (2021 Revision)	12-Feb-2021	LG14/2021/s6
	56/2020	Citation of Acts of Parliament Act, 2020	3-Dec-2020	LG89/2020/s1
14/2020		Mutual Funds (Fees) (Amendment) Regulations, 2020	20-Feb-2020	LG12/2020/s3
		<i>Erratum:</i> Mutual Funds (Fees) Regulations (2013 Revision)	11-Oct-2013	GE83/2013/p27
		Mutual Funds (Fees) Regulations (2013 Revision)	11-Oct-2013	GE82/2013/s17
85/2012		Mutual Funds (Fees) (Amendment) (No. 3) Regulations, 2012	20-Dec-2012	GE129/2012/s4
6/2013		Mutual Funds (Fees) (Amendment) (No. 2) Regulations, 2012	15-Jan-2013	GE6/2013/s2
		Mutual Funds (Fees) Regulations (2012 Revision)	22-Oct-2012	G22/2012/s2
1/2012		Mutual Funds (Fees) (Amendment) Regulations, 2012	13-Jan-2012	GE5/2012/s1
		Mutual Funds (Fees) Regulations (2011 Revision)	7-Nov-2011	G23/2011/s8
37/2009		Mutual Funds (Fees) (Amendment) Regulations, 2009	1-Jan-2010	GE72/2009/s2
		Mutual Funds (Fees) Regulations (2007 Revision)	6-Aug-2007	GE16/2007/s5
21/2006		Mutual Funds (Amendment) Regulations, 2006	27-Dec-2006	G26/2006/s2
11/2005		Mutual Funds (Amendment) Regulations, 2005	1-Jan-2006	G22/2005/s1
15/2001		Mutual Funds (Amendment) (Further Variation of Fees) Regulations, 2001	31-Dec-2001	GE31/2001/s1
14/2001		Mutual Funds (Amendment) (Variation of Fees) Regulations, 2001	1-Jun-2001	GE11/2001/s3
	4/1997	Miscellaneous Provisions (Fees and Duties) (Temporary) Law, 1997 (part)	22-Apr-1997	GE4/1997/s2
1/1993		Mutual Fund Regulations, 1993	4-Oct-1993	G20/1993/s2



(Price: \$3.20)

