



Fund Annual Return

Private Funds form release

All Private Funds registered under the Private Funds Act (the 'Act') are required to file annually a Fund Annual Return (FAR) form along with their audited financial statements. On July 9, 2021 the FAR form was released by CIMA along with a [completion guide](#) to assist in completion of the form.

All Private Funds with financial year ends from February 7, 2020 (date of enactment of the Act) to March 31, 2021 (ie. Including all December 31, 2020 year ends)* are required to complete the FAR form linked below and submit along with the related audited financial statements, Related Fund Entities Form and operator's declaration to CIMA (through your PwC Cayman E-Filing team) by **October 31, 2021**. All Private Funds with year ends after March 31, 2021 will be required to file six months from their period end date.

Questions?

Please feel free to reach out to us at ky_ereporting@pwc.com as you work your way through the form with any questions or concerns you may have.

CIMA is also happy to answer any comments or questions concerning the completion or submission of the FAR by email to ereporting@cima.ky or by calling the analyst responsible for the fund.



What to expect

The [Private Funds FAR](#) is based off of the current Mutual Funds FAR and contains much of the same requirements however, there are a few additional considerations to mention:

- A separate [Operator Declaration](#) is required to be signed in addition to completion of the FAR form which is a new requirement for the operator of the private fund to confirm compliance with sections 16, 17 and 18 of the Act (Valuation, Safekeeping of fund assets and Cash monitoring).
- The FAR form itself has the ability to include operating and financial information in respect of each Alternative Investment Vehicle (AIV) of the private fund, unless such AIV itself is registered as a private fund, and each sub-fund of the private fund. Therefore, these types of entities are not required to submit a separate FAR form. These are represented as separate tabs within the excel version of the FAR.
- Currently, the form only includes the requirement to disclose the number of 'related fund entities' as defined in the regulations and the related net asset value/partners capital associated with those entities however, the regulations include requirements to disclose the name and regulatory information of any related fund entities so this is expected in the future. **Update: As of August 31, 2021 an additional form is required to be completed to include this information and to be filed alongside the FAR form linked above. The additional form is available [here](#), along with the Completion Guide [here](#) and we have included a decision tree attached to this publication to assist you in identifying your Related Fund Entities.**
- In order for the excel version of the FAR form to be completed without upload issues, macros must be enabled, drop down boxes must be used, boxes should not use formulas and copying and pasting information should be avoided unless pasting values only.



We're here to help

PwC Cayman has a dedicated e-filing team with over 14 years of experience assisting with FAR submissions ready to assist you with any questions you may have on completion of the form. We will be corresponding directly with CIMA on a regular basis in order to find solutions to any issues or questions that arise on a centralized basis. Please feel free to reach out to us at ky_ereporting@pwc.com as you work your way through the form with any questions or concerns you may have.

Once you have completed your FAR forms, PwC Cayman will take care of the submission to CIMA. All you need to do is email your completed forms (**both the FAR and the Related Fund Entities Form**) along with a PDF of the declaration and a PDF copy of the associated audited financial statements* to ky_ereporting@pwc.com and we will perform data integrity checks and complete the filing to CIMA. Our help and support in completing this filing is all part of the PwC Cayman local auditor sign off service at no further cost to you.

* Per a notice issued by CIMA on 12 August 2020, private funds with financial year ends that fall between February and May 2020 may submit audited financial statements signed off by an overseas auditor rather than through a local auditor sign off along with their FAR and declaration.

Do I have any Related Fund Entities as defined by the Private Funds Act?



This decision tree has been prepared for general informational purposes, and does not constitute professional advice on facts and circumstances specific to any person or entity. Please note that PwC Cayman is not a licensed legal advisor and does not provide legal advice or legal opinions in relation to the Acts referenced above. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication. The information contained in this publication was not intended or written to be used, and cannot be used, for purposes of avoiding penalties or sanctions imposed by any government or other regulatory body. PwC Cayman, its members, employees, and agents shall not be responsible for any loss sustained by any person or entity that relies on the information contained in this publication. The content of this publication is based on information available as of Sept 2, 2021. Accordingly, certain aspects of this publication may be superseded as new guidance or interpretations emerge.