

# FUND FINANCE FRIDAY

## To Be a Non-Fund Arrangement or Not to Be – That Is the Question

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The Cayman Islands Monetary Authority this week issued its long-awaited Statement of Guidance on Non-Fund Arrangements (the "SOG"). The SOG provides guidance on what vehicles can be considered to fall within the categories of non-fund arrangements set out in the Schedule to the Cayman Islands Private Funds Law. Any vehicle that falls within one of these categories is not required to register with CIMA. A more detailed consideration of the effects, if any, that the SOG may have on the Private Funds Law analysis of commonly seen vehicles within Cayman Islands fund structures and any resulting considerations for finance transactions will follow in the coming weeks.