



# Cayman Islands entities: COVID-19 extensions and filing changes

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## April 2020

In light of the global COVID-19 pandemic, the various Cayman Islands government agencies have clarified the existing position with regards certain filings, granted deadline extensions and deferred the payment of certain fees.

### Deadline Extensions

#### Annual Returns

The annual return filing deadline for corporate entities registered in Cayman has been extended until 30 June 2020. This extension applies to all companies including limited liability companies and foundation companies. Similarly, Cayman Islands exempted limited partnerships will now have until 30 June 2020 to file their annual returns.

Companies and exempted limited partnerships that fail to file their annual returns by the 30 June deadline will be subject to penalties as of 1 July 2020.

#### Economic Substance Notifications

The deadline for filing of economic substance notifications has been extended to 30 June 2020.

#### Beneficial Ownership Submissions

A one-month extension has been granted in respect of beneficial ownership submissions. This extension came into effect on 23 March 2020 and will cease on 20 April 2020.

#### Entity Changes

Extensions of 30 days will come into effect for entity director and officer changes and amended memorandum and article filings (including increases in share capital). The extension with regards such filings pertain to above changes which occurred on/after 1 March 2020. Filings will not incur penalties before 30 April 2020.

A full list of Cayman Islands Monetary Authority ("CIMA") filing extensions can be found [here](#).

### Fee Deferrals

#### Annual fees

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The deadline for payment of annual fees for corporate entities registered in Cayman has been deferred until 30 June 2020. This deferral applies to all companies including limited liability companies and foundation companies. Similarly, Cayman Islands exempted limited partnerships will now have until 30 June 2020 to pay their annual fees.

Companies and exempted limited partnerships that fail to pay their annual fees by the 30 June deadline will be subject to penalties as of 1 July 2020.

### **Extensions of regulatory returns**

There are no fees associated with the extension of the regulatory return deadlines as set out above.

All other fees remain in effect and are payable upon the relevant regulatory deadline.

### **CIMA Filings**

Physical documents will not be accepted by CIMA at present. Documents requiring proof of delivery should be submitted to the respective CIMA division via email or via the CIMA Regulatory Enhanced Electronic Forms (REEFS) portal, as applicable.

For all non-urgent physical documents, persons are advised to retain these pending the resumption of normal business hours.

### **New Fund Submissions**

In lieu of notarised affidavits for new fund submissions, CIMA will accept written confirmation from an operator of a fund applying to registered or licensed per the Mutual Funds Law or the Private Funds Law, authorising the registered office or other service provider to file the registration or application on behalf of the operator.

### **De-registration / Cancellation of Funds**

CIMA will accept uncertified resolutions that confirm the de-registration / cancellation date of a fund.

### **Affidavits / Certified Documents Generally**

CIMA will accept affidavits or other documents that have been notarised / certified via the DocuSign process or utilising audio-video technology

### **CIMA fees**

For fee payments, use of the available escrow or wire transfer services is encouraged.

### **Contact**

If you have any queries about how these changes may affect you or would like any additional information, please get in touch at [regulatory@collascrill.com](mailto:regulatory@collascrill.com) or with your usual Collas Crill Corporate Services Limited or Collas Crill contact, who will be happy to speak with you.

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