

**APPLEBY**

Q3 2020

**CAYMAN ISLANDS  
REGULATORY UPDATE**



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# INTRODUCTION

2020 rolls on, ushering in an era of the “New Normal”. The regulatory environment continues to remain active, and Appleby Cayman’s third update for the year takes a closer look at significant developments in the past quarter, including the publication of Economic Substance (**ES**) Guidance Notes version 3.0, data protection enforcement, revised regulatory measures from the Cayman Islands Monetary Authority (**CIMA**) and the latest on Automatic Exchange of Information (**AEOI**). We hope you will find its contents useful.

## HOT TOPICS

### TAX INFORMATION AUTHORITY PUBLISHES ES GUIDANCE NOTES VERSION 3.0

On 13 July 2020, the Cayman Islands Tax Information Authority (**TIA**) issued long-awaited version 3.0 of its Economic Substance for Geographically Mobile Activities Guidance (**New ES Guidance Notes**). Version 2.0 was issued on 30 April 2019, and the period since that time ushered in a number of amendments to the related primary law, the International Tax Co-operation (Economic Substance) Law (2020 Revision), as amended (**ES Law**). A preview of version 3.0 of the guidance was released to industry for consultation in November 2019, and in large measure the New ES Guidance Notes retain most of the aspects of that earlier consultation draft.

The New ES Guidance Notes reflect several significant developments, with two being of particular importance:

- the introduction of a circumvention prohibition; and
- the inclusion of detailed sector-specific guidance in relation to each “relevant activity”.

In summary, the ES Law imposed an obligation to examine whether an entity is carrying on a relevant activity and, if it is, whether that entity is a “relevant entity”. Where an entity ticks both boxes, the entity will be required to meet an economic substance test (**ES Test**) under the ES Law. For more on the Cayman Islands economic substance regulatory framework, click [here](#).

#### Circumvention

Section 6 of the New ES Guidance Notes addresses circumvention. The section reads: “The [Tax Information] Authority will monitor arrangements which appear to be circumvention mechanisms and will investigate cases where a person has entered into any arrangement the main purpose or one of the main purposes of which is to circumvent any obligation under the ES Law.

## PRIVATE FUNDS AND LIMITED INVESTOR FUNDS

Private funds and limited investor funds in existence prior to 7 February 2020 should have completed their registration with CIMA by the transitional period deadline of 7 August 2020. For more information, access our prior article [here](#).

Leading up to the registration deadline, CIMA had notified industry on 14 July 2020 of its willingness to accept additional registration documents such as service provider consent letters by 31 October 2020, where an appropriate undertaking was received by 17 July 2020.

CIMA also confirmed that private funds with a financial year end that falls between 7 February 2020 to 31 July 2020 will be granted an additional three months over the usual six months in which to file their audited accounts and their Fund Annual Return.

Should you have any questions or concerns regarding the new regulatory requirements pertaining to these fund types, please contact a member of the Appleby Cayman Regulatory Group or your usual Appleby contact.

An example could include an entity which seeks to manipulate or artificially suppress its income to circumvent substance requirements”.

### **Sector-specific guidance**

Whereas version 2.0 of the guidance provided sector-specific guidance only in relation to holding company business, intellectual property business and shipping business, the New ES Guidance Notes also provide sector-specific guidance on the remaining relevant activities, i.e. banking business, distribution and service centre business, financing and leasing business, fund management business, headquarters business and insurance business.

Banking business, fund management business and insurance business are regulated sectors. Regulatory licensees are generally required to have a place of business within the Cayman Islands. Accordingly, it is expected that most of such entities are well placed to meet the ES Test. In the case of Class A banking and insurance licensees, most are likely to qualify as “domestic entities” and would therefore be relieved of the obligation to report under the ES Law.

Those entities carrying on fund management business, not as licensees but rather as registered persons under the Securities Investment Business Law (2020 Revision) (**SIB Law**), without any physical presence in the Cayman Islands, should consult with their advisors to ensure they are well positioned to satisfy any ES Test that applies to them.

Cayman entities carrying on business activities for and on behalf of a multi-jurisdictional group should seek advice as to whether any of the business activities conducted by them constitutes distribution and service centre business and/or headquarters business under the New ES Guidance Notes. Similarly, entities granting shareholder loans and/or intercompany loans to affiliated entities are cautioned that such activities may constitute “financing and leasing business” for purposes of the ES Law. We strongly recommend that any entities engaged in these activities consult promptly with their advisors to ensure they have a clear understanding of their classification and related obligations under the ES Law.

The sector-specific guidance provided in the New ES Guidance Notes in relation to holding company business, intellectual property business and shipping business remains largely similar to that provided in version 2.0. The New ES Guidance Notes do, however, include sample fact patterns for all relevant activities. TIA makes clear that these examples “are intended to provide high-level guidance to industry and will not bind the [Tax Information] Authority in any way”.

## Domestic companies

A domestic company is not a relevant entity for purposes of the ES Law as, generally, such entities are only carrying on business in the Cayman Islands. The New ES Guidance Notes clarify that a “domestic company” means a company that is not part of an “MNE Group”, the latter being a group of companies operating and tax resident in multiple jurisdictions with total consolidated revenue of at least US\$850 million. Further, companies limited by guarantee are no longer considered domestic companies, unless they otherwise satisfy the criteria in the definition of that term under the ES Law.

## The Cayman Islands DITC Portal

A relevant entity carrying on a relevant activity that is required to satisfy an ES Test is required to prepare and submit to TIA annually an economic substance return (**ES Return**). The ES Return must be made within 12 months after the end of each financial year of the relevant entity commencing on or after 1 January 2019. ES Returns will be filed on a newly developed electronic portal of the Cayman Islands Department of International Tax Cooperation (**DITC**) for registration, notification and reporting purposes (**DITC Portal**) that is expected to launch in Q4 2020. The DITC Portal is intended to service all legislative frameworks (economic substance, FATCA, CRS, country-by-country reporting) and is expected to facilitate the sharing of information with other countries’ tax authorities.

## Some consequences of failure to file the ES return

Where a relevant entity is required to file an ES Return, the failure to do so by the relevant time will attract a penalty of CI\$5,000 (US\$6,098) and an additional penalty of CI\$500 (US\$609.75) for each additional day during which the failure to comply continues.

The Cayman Islands Registrar of Companies (**Registrar**) will not issue a certificate of good standing (usually needed in support of a legal opinion delivered at closing of a corporate transaction) in respect of a company that is in default of its obligation to file an ES Return.

## NEW ECONOMIC SUBSTANCE REGULATIONS

On 11 August 2020, the International Tax Co-operation (Economic Substance) Regulations, 2020 (**New ES Regulations**) came into force. The New ES Regulations prescribe information to be filed annually under section 7(4)(k) of the ES Law.

Relevant entities will be required to submit:

- the name and address of their immediate parent, ultimate parent and ultimate beneficial owner, as well as the tax residence of each such entity;
- confirmation of compliance with board meeting requirements under s. 4(3) of the ES Law, including the number of board meetings held in the Cayman Islands and the number held outside;
- a copy of the relevant entity's financial statements or books of account for the financial year;
- in the case of a pure equity holding company, confirmation of compliance with the reduced economic substance test under s. 4(5) of the ES Law.

Relevant entities will also be required to supply, on request by TIA, information on:

- expenditure incurred in respect of outsourcing of core income generating activities (**CIGA**);
- monitoring and control of outsourced CIGA; and
- the number of employees and appropriate qualifications of employees who are conducting CIGA.

For more information on these ES developments and their potential impact on your Cayman entity, please contact a member of the Appleby Cayman Regulatory Group or your usual Appleby contact.

## NEW REQUIREMENTS FOR CAYMAN COMPANIES AND CAYMAN LLCs

Effective 1 September 2020, s. 26(3) of the Companies Law (2020 Revision), as amended (**Companies Law**), has been amended to provide that the Registrar shall maintain additional particulars in relation to Cayman companies, including details on the nature of business conducted. These particulars shall be set out within the company's memorandum and articles of association or annexed thereto. Similarly, s. 5(2) of the Limited Liability Companies Law (2020 Revision), as amended (**LLC Law**) has been amended to add the requirement that an LLC's registration statement set out the names and addresses of the members who hold an interest in the LLC, the nature of the business, and the date of the LLC's financial year end.

Effective 1 October 2020, each of the Companies Law and the LLC Law provide that the Registrar shall make the foregoing particulars available for inspection by any person on payment of the prescribed fee, subject to such inspection conditions as the Registrar may impose.

Existing companies and LLCs will be required to disclose the nature of their businesses at the time of filing their next annual returns.

## DATA PROTECTION

### “First” Data Protection Law Enforcement Notice?

In August 2020, the Office of the Ombudsman of the Cayman Islands (**Ombudsman**) issued an enforcement Order against the Registrar.

The Order is believed to be the first issued by the Ombudsman under Cayman’s Data Protection Law, 2017 (**DPL**) and follows an investigation into a complaint asserting that the Registrar requested personal information about individuals who were 1% shareholders in a company when it did not have a legal basis to do so. Specifically, the Order highlights that the complainant’s application to the Registrar was rejected on the basis of not having provided the details of two required individuals, even though the Companies Law requires that only registrable persons be entered in the Cayman beneficial ownership register. The complainant argued that there was no legal requirement for the details of the two 1% shareholders to be provided on the basis that personal data must only be obtained for one or more specified lawful purposes and must not be further processed in any incompatible manner.

The Order concluded that the Registrar did not have a legal basis for processing personal data of non-registrable individuals in a blanket fashion and must cease gathering and further processing such data. The Order also requires that the Registrar (i) make available a privacy notice to inform individuals who submit personal data using its online platform of the purpose for which this information will be processed and (ii) develop policies and procedures for requesting information and make them available to the public.

### Schrems II Decision - Consequences for Cayman

In July 2020, the Court of Justice of the European Union (**ECJ**) ruled that the EU–U.S Privacy Shield was invalid. The Privacy Shield was designed and adopted to ensure consistency with EU Laws when transferring data of EU citizens into the US. Much like its earlier incarnation - the Safe Harbour framework - the Privacy Shield had long been criticised for not providing any concrete protection against indiscriminate access to personal data for US national security purposes.

### How does this impact Cayman?

The DPL prohibits the transfer of personal data outside the Cayman Islands where the destination does not offer an adequate level of protection in relation to the processing of personal data. This prohibition is meant to ensure that the level of protection guaranteed by the DPL cannot be

## APPLEBY TECHNOLOGY AND INNOVATION OFFSHORE GUIDE 2021

As the pace of technological change accelerates, so too does the legal and regulatory landscape. Appleby’s 2021 Offshore Technology and Innovation Guide provides a detailed overview of the current legal and regulatory position across a number of different technology sectors in eight of the world’s largest offshore jurisdictions. With quick-linked answers to some of the most business critical issues, the guide also has an “At a Glance” matrix to help you identify the most suitable offshore jurisdiction for your technology project.

The full chapters then expand upon those responses to provide a single, comprehensive resource. Appleby’s market leading Technology and Innovation Group routinely advises clients on pan-jurisdiction technology projects and also works frequently with local government, regulators and industry bodies to develop responses to the challenges of globalisation and increased regulation.

The 2021 Guide will be launched in October 2020. If you would like to receive a copy please click [here](#).

circumvented by transferring personal data abroad. Although organisations in the Cayman Islands were not able to benefit from the Privacy Shield - as it was a bilateral agreement between the EU and US - the Ombudsman had confirmed that a data transfer agreement which replicates the rights and obligations contained in the EU standard contractual clauses (**SCCs**) would offer adequate safeguards for transfers of data from the Cayman Islands to third countries, including the US.

In this latest decision, the ECJ held SCCs to be valid, but the court noted that in cases where SCCs were the basis of a personal data transfer to a third country, the level of data protection in that third country must be 'essentially equivalent' to the level of protection that has been guaranteed under the GDPR. If the Ombudsman confirms this approach under the DPL, it would mean data controllers in Cayman having to assess the level of protection offered by the recipient country by taking into consideration the SCCs themselves and also the relevant legal system of the jurisdiction where the data would be transferred. Where the recipient country is the US, it is likely that the national security laws there would conflict with certain provisions of the standard clauses. In those circumstances, the ECJ recommended that data exports would need to be suspended. Without an alternative "adequate" safeguard under the DPL, transfers of personal data to the US from the Cayman Islands could quickly become problematic. The Ombudsman's urgent guidance on this issue is therefore awaited.

### **Tokenised Funds and the Virtual Assets (Service Providers) Law, 2020**

Once in force (expected in Q4 2020) Cayman's Virtual Assets (Service Providers) Law, 2020 (**VASP Law**) will provide a framework for the regulation of virtual asset businesses in the Cayman Islands and for the registration and licensing of persons who are providing "virtual asset services". For a tokenised fund, in addition to registration requirements, if any, under the Mutual Funds Law (2020 Revision), as amended (**MFL**), the fund may also require registration under the VASP Law, both as an issuer of native tokens and also as a separate service provider to process any token redemptions. The VASP Law does not anticipate ongoing token sales with no expiration date, so an entity that will continue to generate tokens during the life of the fund may have to make multiple applications to CIMA in respect of the same token.

While the VASP Law does provide some limited relief surrounding private sales, operating below prescribed thresholds and sales limited to sophisticated persons, a risk remains that new requirements under the VASP Law will significantly increase the cost and administrative burden for tokenised funds already established, or looking to establish, in the Cayman Islands.

Appleby has developed a range of new structures to help meet these challenges. If you have an existing tokenised fund that might be impacted by



changes triggered by the VASP Law or you are looking to establish a new tokenised fund in Cayman, we would be happy to discuss options with you. Please contact Appleby's Technology and Innovation Group [here](#).

## CAYMAN ISLANDS MONETARY AUTHORITY

### MONETARY AUTHORITY ADMINISTRATIVE FINES

Although the Cayman Islands have had an administrative fines regime since December 2017, recent amendments (**Amendment Regulations**) to the Monetary Authority (Administrative Fines) Regulations (2019 Revision) are noteworthy. Breaches of prescribed provisions under regulatory laws are categorised as minor, serious or very serious, with the amount of the fine varying accordingly. In exercising its discretion to impose a fine, CIMA must consider prescribed criteria, including the nature and seriousness of the breach, the duration of the breach, any evidence of intent to conceal a breach, the party's conduct on becoming aware of the breach and the party's history of compliance.

To access a complete copy of the Amendment Regulations, click [here](#).

### CIMA RULES AND STATEMENTS OF GUIDANCE

On 15 July 2020 CIMA released four Rules. The Rules below dealing with calculation of asset values were new, whereas the Rules on segregation of assets replaced earlier Rules published in May 2020.

#### Calculation of Asset Values

The Rule on Calculation of Asset Values – Regulated Funds applies to any fund licensed or registered under s. 4 of the MFL. The Rule stipulates that funds must establish, implement and maintain a “NAV Calculation Policy” (as defined) based on either IFRS or GAAP, consistent with the accounting principles or reporting standards used to prepare their audited financial statements. The NAV Calculation Policy must be set out within the fund's offering document, and the net asset value of the fund must be calculated by a service provider independent of the fund's investment manager and operators, and must be reported to investors on a regular schedule. The Rule also prescribes further specifics on the calculation of hard-to-value securities and on pricing models.

The Rule on Calculation of Asset Values – Registered Private Funds applies to all private funds registered under the Private Funds Law (2020 Revision) (as amended) (**PFL**), other than alternative investment vehicles. This Rule, like that for regulated mutual funds, requires private funds to establish, implement and maintain a “NAV Calculation Policy” (as defined) based on either IFRS or GAAP, consistent with the accounting principles or reporting

standards used to prepare the fund's audited financial statements. The NAV Calculation Policy must be set out within the fund's offering document or marketing materials, but unlike for mutual funds, investments must be valued using Fair Value, and the NAV Calculating Policy must be implemented by a person specified in section 16 of the PFL. Another distinction is that the net asset value of the fund must be reported to investors at least annually, rather than quarterly, as is required for mutual funds. Specifics on the calculation of hard-to-value securities and on pricing models are also described in the Rule.

### **Segregation of Assets**

Each of the revised Rules in relation to segregation of assets is aimed at ensuring the safekeeping of investor (fund) assets from assets of the fund's service providers. In the private funds context, segregation is achieved through the requirement that fund assets be held by a custodian and the Rule focuses on accounting for fund assets separately from those of the manager or operator or custodian. The Rule for regulated mutual funds acknowledges the portfolio involvement of more numerous service providers - the administrator, auditor, custodian, investment manager, operator, prime broker, promoter, registrar or any of their delegates.

Key differences between the May 2020 and July 2020 version of the Rule for regulated mutual funds are:

- clarification that the Rule does not apply to funds licensed or registered under the Retail Mutual Funds (Japan) Regulations (as amended);
- inclusion of an expanded definition of "Control Relationship";
- addition of Section 5.6.5, which deals with permissible use or transfer of assets where properly disclosed to investors; and
- expansion of Section 5.8, which deals with verification of title to fund assets.

The sole difference to note as between the May 2020 and July 2020 versions of the Rule for registered private funds is the addition of Section 5.4.5, which deals with permissible use or transfer of assets where properly disclosed to investors, as with the third bulleted point above.

### **Exemption from Audit Requirement**

Also during July 2020, CIMA released regulatory policies in relation to its discretion to exempt regulated mutual funds and private funds from providing certain audited accounts as required under Section 8(4) of the MFL and Section 13(6) the PFL respectively. A prescribed application fee is payable upon submission of the application for the audit waiver, and CIMA must be

satisfied by way of a written confirmation that the exemption would not contravene any terms of the fund's articles or other constitutive documents or its offering document, nor would it prejudice the fund's investors and creditors.

The circumstances in which CIMA may consider (i) extending the fund's first audit period for a maximum of 18 months from the date of registration or (ii) extending the fund's last audit period for a maximum of 18 months from the date of the last financial year end for which an audit has been filed include those where:

- a fund has not launched for various reasons;
- a fund has launched, but is unsuccessful in raising sufficient capital;
- audited accounts are unavailable due to legal proceedings;
- a fund is being liquidated;
- a fund is transferring to another jurisdiction within six months of its financial year end; or
- a fund is merging into another entity within six months of its financial year end.

Each request for an audit waiver will need to be accompanied by an explanation of the reason for the fund's inability to complete an audit.

### **Exemption from Valuation Requirement for a Private Fund**

On 4 September 2020, CIMA published its latest Regulatory Policy. The policy sets out CIMA's approach on assessing whether a request for exemption from the requirements for valuation of a private fund is deemed appropriate pursuant to section 16 of the PFL. Valuation exemptions are either absolute or conditional. Absolute exemptions relate to all requirements established for valuations for a period not exceeding one year, whereas conditional exemptions are for a fixed period not exceeding one year and are granted in relation to one or more valuation requirements. Examples of each category of exemption are provided below:

#### **Absolute exemptions**

- where a Cayman Islands court has frozen the assets of the fund (in such a case, the exemption from valuation will be for the period during which the funds are kept frozen as stipulated by the courts);  
or

- where, as part of a Mutual Legal Assistance Treaty, there is agreement by the Cayman Islands to repatriate the proceeds of the private fund;

### **Conditional exemptions**

- a fund has not launched, but does not wish to be deregistered;
- a fund has not launched and wishes to be deregistered;
- a fund is unable to complete a valuation due to events such as bankruptcy proceedings, legal or regulatory enforcement actions related to the fund or to a significant underlying investment position of that fund; or
- a fund has been placed in compulsory liquidation by order of a court of a competent jurisdiction and CIMA is satisfied with the appointment of the liquidator and the scope of the liquidator's review.

All requests for a valuation exemption should be accompanied by an explanation of the reason for the fund's inability to complete the valuation and the associated material risks. Evidence of notification provided to the fund's investors of the request for exemption should also be provided to CIMA.

The decision to grant any exemptions to the valuation requirement/s to a private fund that meets the relevant criteria is at the sole discretion of CIMA. In determining whether an exemption should be granted, CIMA will assess each fund's circumstances on a case-by-case basis.

### **Cybersecurity**

Readers are reminded that CIMA also introduced a new Rule and Statement of Guidance on Cybersecurity in late May 2020. The Rule applies to CIMA-regulated entities and comes into effect in late November 2020, so steps should be taken now to ensure compliance by the November deadline. Further details on these requirements may be found in our Q2 Regulatory Update (available [here](#)). For additional guidance, please contact a member of the Appleby Cayman Regulatory Group or your usual Appleby contact.

### **ANTI-MONEY LAUNDERING REGULATIONS**

Recent amendments to the AML Regulations and related Guidance Notes dispose of the AML Steering Committee's equivalent jurisdictions list which was used to assess whether simplified due diligence can be applied to a given client. A regulated entity must make an independent decision as to whether the country or geographic area of the relevant customer has a low risk of money laundering, terrorist financing and proliferation financing, with

reference to credible sources listed in the AML Regulations. Compliance policies, offering documents and all other relevant materials should be purged of references to “equivalent jurisdictions” or the list published by the AML Steering Committee.

The amendments also changed the requirements for Eligible Introducer letters<sup>1</sup> and enhanced provisions requiring consideration of targeted financial sanctions. An additional amendment (which is not yet in force) will insert in the AML Regulations a new Part XA (Identification and record-keeping requirements relating to transfers of virtual assets).

## SINGLE FAMILY OFFICES UNDER THE SIB LAW

Single family offices (**SFOs**) are advised to take note of the recent amendment to the SIB Law that removes SFOs from the category of “non-registrable person”, thereby bringing SFOs within the scope of regulation of the SIB Law.

For more information on this development and its potential impact on your Cayman entity, please contact a member of the Appleby Cayman Regulatory Group or your usual Appleby contact.

## SPOTLIGHT ON INSURANCE

### **CIMA releases guidance for new insurance licensees**

In August 2020, CIMA introduced the Regulatory Policy on Licensing Insurance Brokers, Agents and Agencies. The Regulatory Policy confirms that the typical timeframe for processing applications is four to five weeks, commencing on the date all required documents and information have been received by CIMA.

The Regulatory Policy also describes the principal criteria assessed by CIMA in reviewing licence applications in each of the categories above. In the case of insurance agents and employees and sales representatives of insurance brokers and agencies, these include professional knowledge and competence; fitness and propriety of management, AML policies and compliance with industry standards.

Insurance agents are required to secure a sponsor prior to submission of a licensing application. Insurance agents must notify CIMA in writing prior to transferring to another insurance company, and where the insurance business to be conducted for the new company is significantly different to the original sponsor, the insurance agent must apply for a new licence.

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<sup>1</sup> We understand that CIMA will soon be presenting guidance to make clear that where a relevant entity is delegating KYC/AML obligations to a service provider outside of the Cayman Islands, the beneficial ownership threshold applied when identifying the owners/controllers of entity investors should be 10%.

The Regulatory Policy also prescribes detailed requirements in relation to insurance brokers and insurance agencies in relation to ownership and control, physical presence, financial resources, professional indemnity, segregation of accounts, internal systems, controls and risk management, record keeping and track record and viability.

## AUTOMATIC EXCHANGE OF INFORMATION (AEOI)

### FATCA AND COMMON REPORTING STANDARD (CRS)

The annual reporting deadline for both FATCA and CRS has now changed to 31 July of the year following the calendar year to which the return relates (so for the 2020 calendar year the deadline for filing the return will be 31 July, 2021). Because the FATCA/CRS filing portal is currently closed and the new DITC Portal is not expected to open until Q4 of 2020 and because the US authorities extended the US reporting deadline due to Covid-19, the DITC has given a filing extension in respect of the 2019 reporting period to 16 November 2020<sup>2</sup>. In addition, the following jurisdictions have been added as Reportable Jurisdictions under CRS: Ecuador, Maldives, Oman, Kazakhstan, Nigeria and Peru.

The Principal Point of Contact or Authorised Person for the purposes of FATCA/CRS may now be an entity, rather than an individual. It may now also be possible for certain entities that are required to register under either the PFL or MFL to be treated as Non-reporting Financial Institutions (**NFIs**).

Should you have any questions or concerns regarding any of the regulatory requirements discussed herein, please contact a member of the Appleby Cayman Regulatory Group or your usual Appleby contact.

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<sup>2</sup> We understand that the Tax Information Authority will be implementing an annual CRS compliance declaration. Any relevant entity should get ready for this by ensuring it has written policies and procedures in place setting out how it will comply with its obligations under the regime.

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Peter Colegate is Counsel in the Corporate Group and co-head of Appleby's Global Technology and Innovation Group. His practice is focused on privacy, data protection and strategic corporate-commercial and regulatory work in the technology and innovation sectors.

Peter has a keen interest in emerging technologies and has worked on numerous blockchain based token offerings and smart contract projects across multiple jurisdictions. A privacy and data protection specialist, Peter is a member of the International Association of Privacy Professionals and sits on the Cayman Islands Government's Working Group on Data Protection. Peter has written and spoken extensively about privacy, data protection and new technologies across Asia and the Caribbean region, recognising that regulatory issues are often the threshold question for new business models, products and services. He is a member of the Financial Services Legislative Committee Fintech Sub-Committee, the Cayman Finance Fintech Innovation Lab, the Cayman Islands Blockchain Association and the Fintech Professionals Association.



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Simon Raftopoulos is a partner and a member of the Corporate Finance and Private Equity teams. He represents clients in a wide variety of corporate finance transactions, including private equity and fund finance, joint ventures, mergers, acquisitions, leveraged buyouts, initial and secondary public offerings and private placements of equity and debt securities. Simon also represents clients on large private equity transactions and his team has a deep PE formation and transactional presence in Cayman.

For 2020, Simon has been recognised by Who's Who Legal as one of the world's leading banking lawyers and ranked as a 'market leader' in IFLR1000. Chambers Global described him as a "brilliant lawyer, with excellent and creative ideas for complex issues". For 2019 he is ranked as a 'leading individual' and in 2018, he was a 'recommended' lawyer in Legal 500 and described as "very technically sound, a problem-solver and extremely knowledgeable on Cayman law" in Chambers Global.

## ABOUT APPLEBY

Appleby is one of the world's leading international law firms. Our global teams of legal specialists advise public and private companies, financial institutions and private individuals. We are a full service law firm providing comprehensive, expert advice and services across corporate, dispute resolution, property, regulatory, and private client and trusts practice areas. We work with our clients to achieve practical solutions, whether from a single location or across multiple jurisdictions. We operate in 10 highly regarded and well-regulated global locations. These include the key international jurisdictions of the Cayman Islands, Bermuda, the British Virgin Islands, Guernsey, Isle of Man, Jersey, Mauritius, and the Seychelles, as well as the international financial centres of Hong Kong and Shanghai. Our global presence enables us to provide comprehensive, multi-jurisdictional legal advice at the times most beneficial to our clients. We are regularly recognised for our professionalism, integrity and excellent client service, and these are the values we pride ourselves on and are at the core of our business.

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