

Concern for Cayman?

The extraordinary public dispute between CIMA and Maples, along with the \$4.23 million fine meted out to Intertrust Cayman, suggests that all is not well in this Caribbean jurisdiction. Should investors and managers of Cayman funds be concerned?

CIMA is involved in a very public dispute with Maples. Its press release calls Maples' actions 'inappropriate', 'irresponsible' and 'crafty'. It adds that it views the law firm's behaviour with 'extreme concern'.

CIMA's press release came in response to one issued by Maples in which it said that two of its entities, Maples FS and Maples Corporate Services, had been granted a judicial review of the way the CIMA was applying its AML regulations. Maples claims that the regulator had changed what is required under the AML regulations, without informing or consulting with Cayman's service providers.

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Update on The NED's fund board composition consultation

Does substantial variability in standards matter or not?

As covered in some detail in April's issue, The NED is consulting with regulators, investors and the industry at large on fund board composition matters.

The consultation continues until late June. The results will be published in next month's issue of The NED. There will also be an online presentation of the feedback in late June too. Thank you, to all those who have engaged in this process to date. We would like to encourage others to give us their feedback too, preferably by June 18.

This month we wanted to remind everyone that this consultation is taking place and to give subscribers a sense of how people have responded to the five consultation questions (that you will find in this issue on page 2).

First of all, we should acknowledge that the results of the consultation to date will have been somewhat skewed by our investor survey, the fieldwork for which is deliberately taking place at the same time as this consultation. The NED decided to conduct one of our regular fund governance investor surveys this spring because we wanted to make sure their views were included in this consultation. The consultation questions are also part of the questionnaire that has been given to investors.

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10th anniversary year

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