



SHARTSIS FRIESE LLP

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August 23, 2019

To Our Clients and Other Friends

Re: **The Cayman Islands Data Protection Law, 2017**

The Cayman Islands Data Protection Law, 2017 (the “DPL”) was adopted on March 27, 2017. Similar to the European Union’s General Data Protection Regulation, the DPL regulates how businesses, including investment funds and their advisers and service providers, process personal data and sets forth certain rights and obligations regarding data collection, retention, storage and transmission. The DPL is scheduled to become effective on **September 30, 2019**.

The DPL applies to all advisers that provide investment advice to Cayman Islands funds. Advisers that do not manage a Cayman Islands fund are not subject to it. Advisers that advise a Cayman Islands fund must adopt internal data protection policies and amend their service provider agreements, including their administration agreements, to comply with the new law. In addition, such advisers must send their investors a notice that describes the firm’s personal data processing policies and investors’ rights with respect to their personal data. These privacy notices should be sent to investors by September 30, 2019. U.S.-domiciled advisers to both domestic and Cayman Islands funds need only comply with the DPL with respect to their Cayman Islands funds.

A number of service providers, such as fund administrators, fund directors, compliance consultants and U.S. and offshore legal counsel, may be involved in addressing DPL compliance. In particular, administrators of Cayman Islands funds should be addressing the need to amend their administration agreements to comply with the DPL.

If you have any questions or want to discuss options for navigating the DPL, please contact one of the attorneys in the Investment Funds & Advisers Group at Shartsis Friese LLP: John Broadhurst, Geoffrey Haynes, Carolyn Reiser, Jahan Raissi, Neil Koren, Jim Frolik, Christina Hamilton, David Suozzi, Joan Grant, Lyn Roberts or Alan Azar.

Previous letters to our investment advisory clients and friends and discussions of other topics relevant to investment advisers and private investment funds can be found at our insights page: www.sflaw.com/blog/investment-funds-advisers-insights.



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