



INVESTMENT FUNDS

Investment Funds Report | Q2 2026

CONYERS

Contents

Industry Figures	3
Trending Topics in Investment Funds	4
Conyers Thought Leadership	6
25th Anniversary Celebration in Singapore	7
Upcoming Industry Events	7
Annual Regulatory Deadlines	7
Key Conference Takeaways	6
Team Feature	8

The offshore investment funds landscape is evolving at pace. New regulatory frameworks, digital-asset innovation and heightened compliance expectations are reshaping the way funds are structured and operated across Bermuda, the British Virgin Islands and the Cayman Islands. In this edition of the Conyers Investment Funds Report, we cut through the complexity and distil the developments that matter most.

We examine the key regulatory changes in Bermuda, explore the Cayman Islands' new tokenised fund regime and its recently introduced AML and sanctions compliance programmes and set out practical guidance on the milestones fund managers must navigate when deregistering Cayman funds.

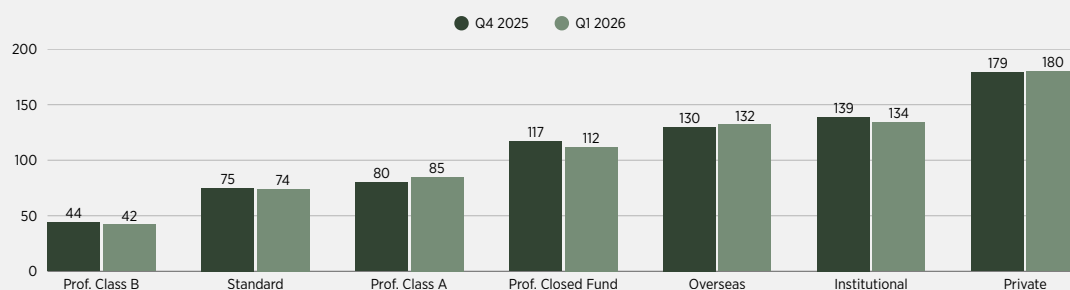
We also share our takeaways from recent industry conferences and preview events at which you will be able to meet members of the funds team. As always, the Report provides direct access to Conyers' suite of investment funds resources, including our jurisdiction guides, practical tools and legal memoranda, linked throughout for easy reference.

Bermuda, BVI and Cayman Islands Industry Figures

The latest industry figures reinforce Cayman's scale advantage, with 31,145 funds overall, led by 18,132 private funds and 9,000 registered mutual funds. Bermuda has remained broadly stable, dipping from 764 to 759 funds, while the British Virgin Islands ("BVI") grew from 2,221 to 2,242, driven principally by private investment funds. Across the three jurisdictions growth continues to favour professional, sophisticated investor fund structures. The industry figures point to resilient offshore fund formations, with Cayman continuing to dominate by volume and the BVI showing stronger near-term growth momentum.

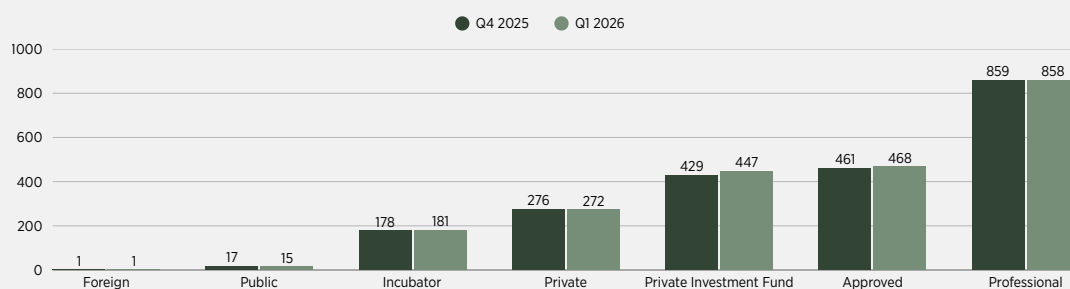
Bermuda Investment Funds by Type

Q4 2025 & Q1 2026



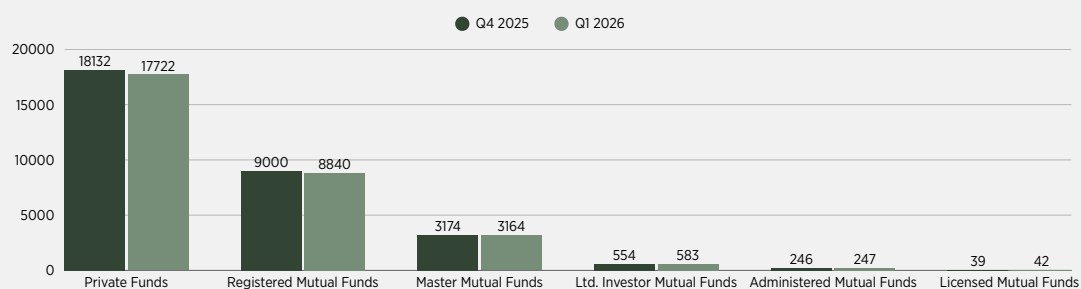
BVI Investment Funds by Type

Q4 2025 & Q1 2026



Cayman Investment Funds by Type

Q4 2025 & Q1 2026



Trending Topics in Investment Funds

New Pre-Approval Process Introduced for Bermuda Funds

The Bermuda Monetary Authority (the “BMA”) has introduced an approval in principle (“AIP”) process designed to support the more efficient establishment of new investment funds that are proposed to be registered or authorised under the Investment Funds Act 2006 (the “Act”). In its notice to the public, the BMA indicated that AIP applications are expected to be processed on an expedited timeframe, generally within 2 to 3 business days following submission of the required documentation, compared with the timing for a standard registration or authorisation application.

However, the BMA’s notice made clear that AIP should be viewed as a preliminary step in the launch timetable, rather than as a substitute for

registration or authorisation under the Act. Accordingly, after receiving AIP, a fund must then submit a formal registration/authorisation application to the BMA for approval before commencing business, accepting subscriptions or representing itself to investors as having been registered or authorised under the Act.

In practice, the AIP process may assist sponsors and managers in planning Bermuda fund launches by providing an earlier regulatory checkpoint. Launch timelines should nevertheless continue to build in time for the full application process. In addition, offering or investor marketing materials should not describe the fund as registered or authorised until final BMA approval has been obtained.

Cayman Islands Fund Deregistration Process

The deregistration of a Cayman Islands fund with the Cayman Islands Monetary Authority (“CIMA”) and the subsequent winding-up and dissolution of the legal vehicle are related but distinct processes, each subject to its own requirements. Together, they require close coordination between sponsors, auditors and Cayman Islands counsel.

Key steps for deregistration include:

- notifying CIMA of ceasing or intending to cease business within 21 days;
- completing and filing final audited financial statements and fund annual returns with CIMA ensuring the fund is in good standing, including payment of all outstanding CIMA fees and any penalties, and that all prescribed
- filings are up to date; and filing the formal application for deregistration with CIMA.

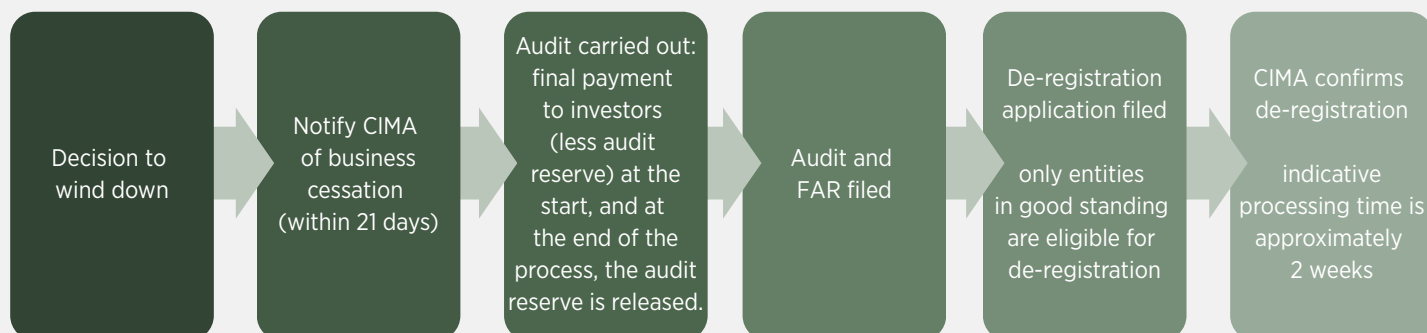
Once CIMA has confirmed the deregistration, the entity can then be wound up and dissolved in accordance with the applicable Cayman Islands legislation:

- For an exempted limited partnership, the voluntary winding up of the partnership will, subject to the terms of the relevant partnership agreement, either be: (a) at the time or upon the occurrence of an event specified in the partnership agreement; or (b) where there are no dissolution provisions in the partnership agreement, by a resolution of all the general partner and a two-thirds majority of the limited partners. Following the commencement of a voluntary winding up, the general partner (or liquidator) will file notice of the winding up with the Registrar of Exempted Limited

- Partnerships and publish notice of the winding up in the Cayman Islands Official Gazette. For partnerships registered on or after 11 May 2009, such Registrar filing and Gazette publication must be completed within 28 days of the commencement of the voluntary winding up. Having identified and liquidated all assets, discharged all liabilities of the partnership and made distributions to the limited partners, a notice of dissolution signed by the general partner (or liquidator) will be filed with the Registrar. The timetable for the winding up and dissolution of a partnership will therefore depend upon asset complexity and creditor claims.
- For an exempted company, a voluntary liquidation will normally involve shareholder approvals, the appointment of a voluntary liquidator, publication of notices, a final general meeting and filing of the final return with the Registrar of Companies. This process typically takes approximately one to two months (indicative only). An exempted company is deemed dissolved 3 months after the filing of the final return with the Registrar.

We strongly encourage clients to engage early – ideally well before the anticipated termination date or year-end deadline – to ensure all filings and approvals are completed in time. For funds aiming to complete deregistration, winding up and dissolution before 31 December, please note that CIMA processing times can be affected by increased volume during Q4. A failure to complete the process before year-end may result in continued regulatory and filing obligations into the following calendar year. Please contact your usual Conyers representative for guidance and support.

The diagram below outlines the typical steps for the CIMA deregistration process; i.e. it does not address the separate winding up and dissolution of the entity. The timing referenced in the last box of the diagram is indicative only and not guaranteed, particularly during Q4.



Thought Leadership Spotlight

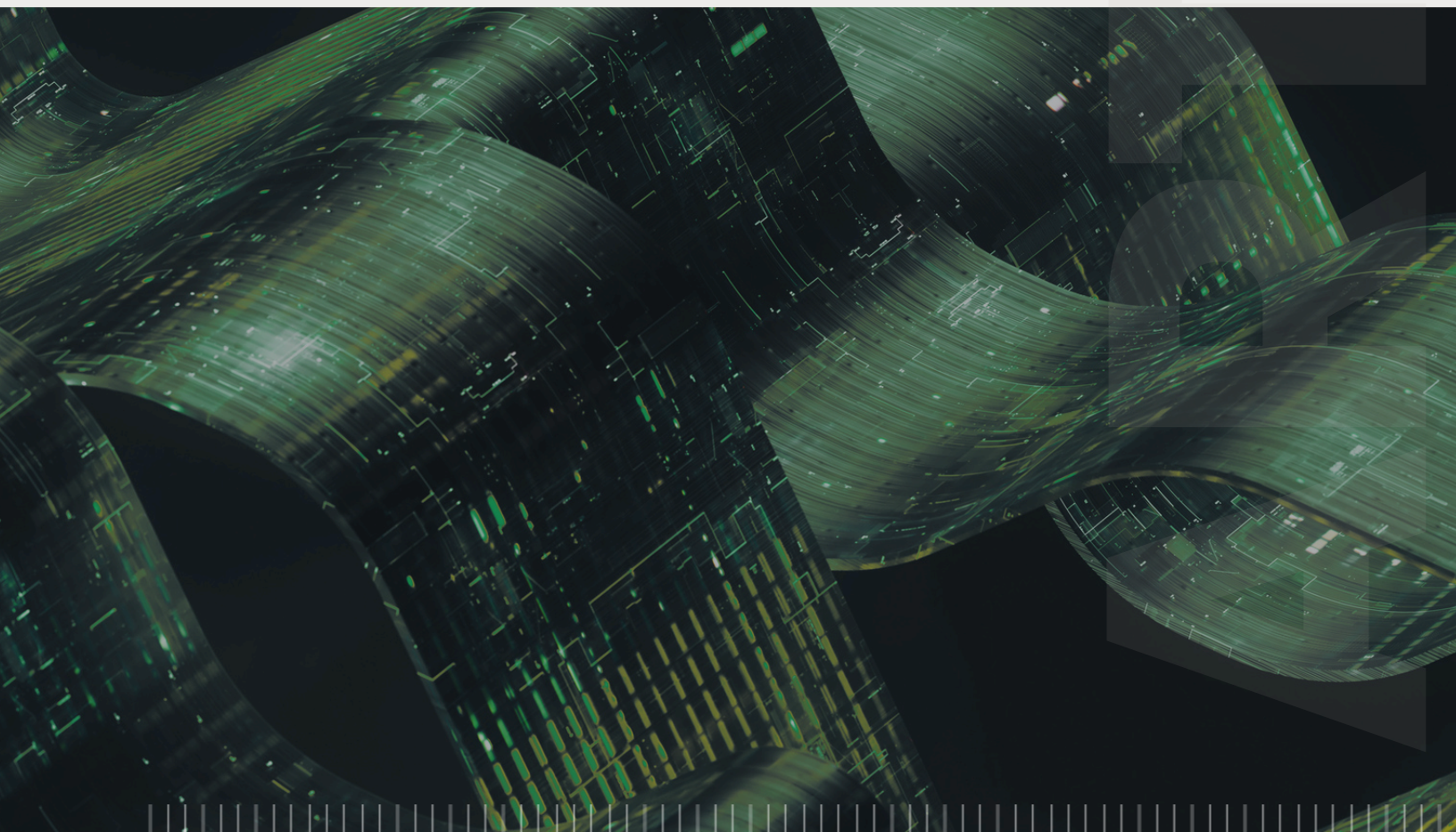
- [Conversion of a Cayman Umbrella Fund from an Exempted Company to a Segregated Portfolio Company](#)
- [Cayman Islands Introduces New Tokenised Fund Regimes](#)
- [New CIMA Rules on AML and Sanctions Compliance Programmes: What Funds and Fund Managers Need to Know](#)

Key Conference Takeaways

Conyers delegates share their highlights from banner events in the industry.

[ReConnect 2026](#)

[IBA 24th Annual International Conference on Private Investment Funds](#)





Conyers is celebrating 25 years in Singapore! We welcome recipients of this Investment Funds Report to mark this milestone with us at our Anniversary Celebration on Thursday 17 September 2026. If you are interested in attending this event, or would like to meet with our team in Singapore, please contact [April Tang](#). We hope to see you there.



Upcoming Industry Events

[IBA Copenhagen 2026](#) – Copenhagen, 4-9 October 2026

Practice leaders from across the Conyers global network will be attending the IBA Annual Conference in Copenhagen from 4-9 October. We welcome the opportunity to engage with fellow practitioners and to build on the relationships that are central to our international practice.

For further details or to arrange a meeting with our delegation, please contact iba@conyers.com.

[AIMA APAC Annual Forum 2026](#) – Hong Kong, 29 October 2026

Representatives of the Conyers' Hong Kong Funds team will be attending the AIMA APAC Annual Forum 2026 which brings together Asia-Pacific industry thought-leaders to examine the key regulatory, policy and operational focus areas anticipated for Asia-Pacific managers in the coming year.

[2026 Asia-Pacific Symposium](#) – Singapore, 4 November 2026

Alexander Doyle of Conyers' Hong Kong office will attend the 8th Annual Asia-Pacific Fund Finance Symposium, the premier event for professionals in the APAC fund finance industry

[Digital Asset Summit](#) – London, 10-11 November 2026

Leaders from our Cayman Investment Funds and Regulatory & Risk Advisory practices will be in attendance at this premier institutional crypto event that gathers industry leaders, allocators, and policymakers to focus on tokenization, stablecoins, and onchain infrastructure.

Upcoming Regulatory Deadlines

BERMUDA: [Navigating Bermuda's Evolving Regulatory Landscape](#)

CAYMAN ISLANDS: [Cayman Islands Regulatory Filing Dates for 2026](#)



Team Spotlight: BVI Investment Funds



SHAE CALLWOOD

Corporate Manager, British Virgin Islands: Supporting BVI Investment Funds and Corporate Governance Clients

Shae Callwood is a Corporate Manager in Conyers' BVI office where she supports clients on company administration, corporate governance and investment fund matters. Shae works closely with legal practitioners, fund sponsors, investment managers and other business stakeholders, providing practical guidance and support on a wide range of BVI corporate, regulatory compliance and ongoing entity administration requirements.

Having grown up in the BVI, Shae brings extensive local market knowledge and experience of the jurisdiction's corporate services environment. Before joining Conyers, she held management roles with other leading law firm and corporate services providers in the BVI.

For investment funds and related BVI vehicles, her work includes supporting clients with governance, compliance and recurring annual obligations, including the practical administration required to maintain entities in good standing.

CONTACT

Contacts

Piers Alexander

Partner, Global Head of Investment Funds,
Hong Kong

Theo Lefkos

Partner, Head of Private Equity – Cayman,
Cayman Islands

Dawn Griffiths

Director, Head of Bermuda Funds
Practice, Bermuda

Eric Flaye

Partner, Head of Investment Funds and
Regulatory & Risk Advisory (BVI)

Preetha Pillai

Director, Head of Singapore Office

Nicholas Pattman

Partner, Cayman Islands and London

How Conyers Can Help

The information in this Report is intended as a general overview of recent developments across Bermuda, the British Virgin Islands and the Cayman Islands and should not be relied upon as legal or regulatory advice. Each fund structure carries its own considerations and the position in any of these jurisdictions may depend on circumstances specific to you. It is therefore important that appropriate, tailored advice is sought.

Our investment funds team advises managers, sponsors, directors and service providers across the full lifecycle of offshore funds; from formation and regulatory authorisation through to restructuring and wind-down. If any of the topics discussed in this Report raises questions for your business, we would welcome the opportunity to discuss them with you. Please reach out to your usual Conyers contact or any member of our team listed in this Report.

CONYERS

Follow Us

To find out more, please contact our
Investment Funds Group at [conyers.com](https://www.conyers.com)

Media

Please direct requests to:
media@conyers.com

