



19th March 2024

Ms. Janice Behari
Suite 2206
Cassia Court
72 Market Street
Camana Bay
P.O. Box 32302
Grand Cayman KY1-1209

Dear Ms. Behari

Re: Akram & Associates (Cayman)

The Cayman Islands Monetary Authority (the "Authority") grants approval to Akram & Associates (Cayman) to be an Approved Auditor to provide local audit sign-offs for regulated mutual funds and private funds in accordance with the Authority's Regulatory Policy on The Approval of an Auditor for a Regulated Institution (2003 Revision) (the "Regulatory Policy"), the Local Auditor Sign Off for Mutual Funds and Mutual Fund Administrators Policy (2021) and the Local Auditor Sign Off for Private Funds (2021) (collectively the "Policies"), pursuant to section 8(1) of the Mutual Funds Act (2021 Revision) and Section 13(1) of the Private Funds Act (2021 Revision).

The approval is granted subject to the following terms and conditions:

- a) Akram & Associates (Cayman) may only undertake the local audit sign-off for a maximum of thirteen (13) regulated funds;
- b) Akram & Associates (Cayman) will manage its audit staff complement in order to maintain the approved capacity of regulated entities being serviced;
- c) Prior approval of the Authority is required should Akram & Associates (Cayman) wish to accept additional regulated funds or entities for local audit sign-off;
- d) Akram & Associates (Cayman) will be required to undergo an independent peer review at the end of its first year of operation and submit the report to the Authority. Thereafter, the peer review will be performed every three (3) years, and the reports will be submitted to the Authority;
- e) Akram & Associates (Cayman) will adhere to Quality Assurance Review practices;



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- f) Akram & Associates (Cayman) will adhere to the American Institute of Certified Public Accountants and the Association of Chartered Certified Accountants accounting standards relating to Independence and will comply with any additional requirements by the Authority relating to the same, including the adoption of the International Federation of Accountants Code of Ethics standards governing auditor independence;
- g) The Applicant will maintain a minimum of two (2) directors at all times;
- h) Akram & Associates (Cayman) will advise the Authority forthwith of any changes to the information presented in its application for an auditor approval;
- i) Akram & Associates (Cayman) will comply with all applicable acts, laws, rules, and regulations of any government, regulatory authority/body, or licensing agency, governing its business activities; and
- j) Akram & Associates (Cayman) will maintain professional staff and ensure that each practicing accountant receives, on an annual basis, no less than forty (40) Continuing Professional Education hours of direct relevant technical training per year.

The approval shall be effective upon satisfactory completion of the following within six (6) months:

- a) Akram & Associates (Cayman) obtaining professional indemnity insurance that meets the minimum requirements of CI\$500,000 for any one (1) claim and CI\$1,000,000 in aggregate, prior to accepting its first audit engagement and maintain the same at all times; and
- b) Akram & Associates (Cayman) obtaining its licence approval from Cayman Islands Institute of Professional Accountants ("CIIPA").

Yours sincerely

A handwritten signature in blue ink, appearing to read "Josephine Habib".

Josephine Habib (Mrs.)
Secretary to
CIMA Management Committee

cc. Registrar of Companies
Investments Supervision Division