



BERMUDA

INVESTMENT BUSINESS (CLASS B REGISTERED PERSONS) ORDER 2022

BR 87 / 2022

The Minister of Finance, in exercise of the power conferred by section 13(1)(a) of the Investment Business Act 2003 and on the advice of the Bermuda Monetary Authority, makes the following Order:

Citation

1 This Order may be cited as the Investment Business (Class B Registered Persons) Order 2022.

Interpretation

2 In this Order—

“the Act” means the Investment Business Act 2003;

“high income private investor” has the meaning given in section 9(3) of the Investment Funds Act 2006;

“high net worth private investor” has the meaning given in section 9(3) of the Investment Funds Act 2006;

“investment fund” has the meaning given in section 3 of the Investment Funds Act 2006;

“market intermediary” means a person who engages, or holds himself out on an investment exchange as engaging, in the business of dealing in investments as a principal or an agent;

“sophisticated private investor” has the meaning given in section 9(3) of the Investment Funds Act 2006.

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Class B Registered Persons

3 The following are Class B Registered Persons for the purposes of the Act—

- (a) a person, other than a market intermediary, who carries on investment business exclusively with one or more of the following—
 - (i) a high income private investor;
 - (ii) a high net worth private investor;
 - (iii) a sophisticated private investor;
 - (iv) an investment fund;
 - (v) a body corporate, having total assets of not less than \$5,000,000, where such assets are held solely by the body corporate, or held partly by the body corporate and partly by one or more members of a group of which it is a member;
 - (vi) an unincorporated association, partnership or trust, having total assets of not less than \$5,000,000, where such assets are held solely by the association, partnership or trust, or held partly by it and partly by one or more members of a group of which it is a member;
 - (vii) a body corporate, all of whose shareholders fall within one or more of the subparagraphs of this paragraph, except subparagraph (iv);
 - (viii) a partnership, all of whose members fall within one or more of the subparagraphs of this paragraph, except subparagraph (iv);
 - (ix) a trust, all of whose beneficiaries fall within one or more of the subparagraphs of this paragraph, except subparagraph (iv);
 - (x) a limited liability company, all of whose members fall within one or more of the subparagraphs of this paragraph;
- (b) a person who carries on investment business with not more than twenty persons at any time, and who does not carry on investment business with, or solicit investment business from, the public.

Commencement

4 This Order comes into operation on 27 July 2022.

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Made this 21st day of July 2022

Acting Minister of Finance

[Operative Date: 27 July 2022]