



BERMUDA

INVESTMENT BUSINESS AMENDMENT REGULATIONS 2022

BR 84 / 2022

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The Minister of Finance, in exercise of the powers conferred by sections 13A(2), 13B(2), 16, 39 and 86 of the Investment Business Act 2003 and having consulted with the Bermuda Monetary Authority, makes the following Regulations:

Citation

1 These Regulations, which amend the Investment Business Regulations 2004 (“the principal Regulations”), may be cited as the Investment Business Amendment Regulations 2022.

Revokes and replaces regulation 2

2 Regulation 2 of the principal Regulations is revoked and replaced with the following—

“Interpretation

2 In these Regulations—

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“the Act” means the Investment Business Act 2003;

“investment provider” has the meaning given in section 2 of the Act.”.

Revokes regulation 4

3 Regulation 4 of the principal Regulations is revoked.

Amends regulation 5

4 Regulation 5(1) of the principal Regulations is amended by deleting “size” and substituting “nature, scale”.

Amends regulation 6

5 Regulation 6 of the principal Regulations is amended—

- (a) in the heading by deleting “confirmation” and substituting “contract”;
- (b) in paragraph (1)—
 - (i) by deleting “confirmation” and substituting “contract”;
 - (ii) by deleting “seven days from” and substituting “one day following”;
- (c) in paragraphs (2) and (3) by deleting “confirmation”, in the two instances where the word occurs, and substituting “contract”.

Amends regulation 7

6 Regulation 7(2) of the principal Regulations is amended by deleting “statement at least once in every period of six months” and substituting “quarterly statement unless otherwise requested by, and agreed to in writing, with the client”.

Amends regulation 8

7 Regulation 8(4) of the principal Regulations is amended by deleting “the investment provider’s principal office or registered office,” and substituting “its principal office or registered office (or in the case of a Class A Registered Person, at the office of its senior representative),”.

Revokes and replaces Schedule

8 The Schedule to the principal Regulations is revoked and replaced with the Schedule to these Regulations.

Commencement

9 These Regulations come into operation on 27 July 2022.

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SCHEDULE

(regulation 8)

APPLICATION FORMS -
LICENSING AND REGISTRATION

This Schedule is published separately on the Authority's website, www.bma.bm.

Made this 21st day of July 2022

Acting Minister of Finance

[Operative Date: 27 July 2022]