



BERMUDA

INVESTMENT FUND AMENDMENT RULES 2023

BR 82 / 2023

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In exercise of the power conferred by section 38 of the Investment Funds Act 2006, the Bermuda Monetary Authority makes the following Rules:

Citation

1 These Rules, which amend the Investment Fund Rules 2019 (the "principal Rules"), may be cited as the Investment Fund Amendment Rules 2023.

Amends paragraph 7

2 The principal Rules are amended in paragraph 7 by inserting after subparagraph (2) the following new subparagraphs—

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“(3) The operator of an investment fund shall file with the Authority 20 business days after the period referred to in sub-paragraph (2) valuations referred to in sub-paragraph (1) in a format prescribed by the Authority.

(4) Where an operator fails to comply with the duty imposed on it under paragraph (3), it shall be liable to a late fee in accordance with the Fourth Schedule to the Bermuda Monetary Authority Act 1969.”.

Amends paragraph 13

3 The principal Rules are amended in paragraph 13 by inserting after subparagraph (2) the following new subparagraph—

“(3) An operator that fails to prepare a financial report in accordance with subparagraph (1), shall be liable to a late fee in accordance with the Fourth Schedule to the Bermuda Monetary Authority Act 1969.”.

Revokes and replaces paragraph 14

4 The principal Rules are amended by revoking paragraph 14 and substituting the following—

“Financial reports: registered investment funds

14 (1) In the case of a registered Professional Class A, Professional Class B or Professional Closed fund the operator shall, within six months after the end of the financial year of the investment fund, prepare a financial report containing audited financial statements of the investment fund.

(2) In the case of a registered Private fund the operator shall, within six months after the end of the financial year of the investment fund, prepare a financial report containing audited or unaudited financial statements of the investment fund.

(3) A financial report prepared in accordance with paragraphs (1) or (2), shall be distributed or otherwise made available to all participants in the investment fund without charge.

(4) In the case of a registered Professional Class A, Professional Class B or Professional Closed fund, where an operator fails to prepare a financial report in accordance with paragraph (1), it shall be liable to a late fee in accordance with the Fourth Schedule to the Bermuda Monetary Authority Act 1969.

(5) In the case of a registered Private fund, where an operator fails to prepare a financial report in accordance with paragraph (2), it shall be liable to a late fee in accordance with the Fourth Schedule to the Bermuda Monetary Authority Act 1969.”.

Commencement

5 These Rules shall come into operation on 29 September 2023.

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Made this 28th day of September 2023

Chairman
Bermuda Monetary Authority

[Operative date: 29 September 2023]