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Collective Investment Schemes (Professional Schemes) (Amendment) Rules, 2017 (No.1)

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IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 118(6) of the Securities and Exchange Act [*Chapter 24:25*] as read with section 42 of the Collective Investment Schemes Act [*Chapter 24:19*], approved the following Rules made by the Securities and Exchange Commission:—

*Title*

1. These Rules may be cited as Collective Investment Schemes (Professional Schemes) (Amendment) Rules, 2017.

2. The Collective Investment Schemes (Professional Schemes) Regulations, 1998, published in Statutory Instrument 176 of 1998 (hereinafter called “the principal regulations”), are amended by the deletion of the word “Regulations” wherever it appears and the substitution of “Rules”.

3. Section 2 of the principal regulations is amended by the repeal of definition of “appropriate fee” and substitution of the following—

“appropriate fee” means the appropriate fee prescribed by the Commission from time to time”.

4. Section 4 of the principal regulations is amended by the deletion of paragraph (d) and the substitution of following—

“(d) fix the minimum subscription for participation by a person, or by persons holding a unit jointly, at a sum not less than minimum prescribed by the Commission, and prohibit a participant from transferring or reducing his or her unit or share in a unit by so doing his or her participation in the scheme falls below the minimum required for subscription; and”.

5. The Appendix to the principal regulations is deleted and substituted by the following—

“The valuation of units of a Professional Scheme shall be prescribed by the Commission”.