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Collective Investment Schemes (Internal Schemes) (Amendment) Rules, 2017 (No. 4)

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 Regulations may be cited as Collective Investment Schemes (Internal Schemes) (Amendment) Rules, 2017.

2. The Collective Investment Schemes (Internal Schemes) Regulations, 1998, published in Statutory Instrument 172 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 the 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 7 of the principal regulations is amended by—

(a) the deletion of subsection(1)(d), (3) and (4); and

(b) the deletion of subsection (2) and the substitution of the following—

“(2) The paid up share capital and professional indemnity requirements shall be prescribed by the Commission from time to time”.

5. Section 8 of the principal regulations is amended by the deletion of subsection (2) and the substitution of the following—

“(2) The manager of an internal scheme shall allow any member of the public to purchase a copy of the trust deed for a fee not exceeding \$5”.

6. Section 12 of the principal regulations is deleted.

7. The Second Schedule (*Section 4 (3) (c) (ii)*) of the principal regulations is amended—

(a) in paragraph 4 by the deletion of subparagraph (3) and the substitution of the following subparagraph—

“(3) The trust deed may provide that the limits and restrictions referred to subparagraph (2) shall not apply during the period of six months from the initial offer of units in the scheme or unit the aggregate value of the scheme has exceed an amount prescribed by the Commission whichever is earlier.”;

(b) in paragraph 25 subparagraph (1) by the deletion of (j) and the substitution of the following—

“(j) with respect to paragraph 10, the trust deed shall additionally provide that the minimum holding of units in the scheme shall be as prescribed by the Commission from time to time.”