ARRANGEMENT OF REGULATIONS

Regulation
1. Citation and commencement
2. Schedule 1 amended
3. Schedule 5 amended
The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by sections 40C and 62 of the Financial Services Commission Act (No. 12 of 2001), makes these Regulations.

1. (1) These Regulations may be cited as the Financial Services (Miscellaneous Exemptions) (Amendment) Regulations, 2019.

(2) These Regulations shall come into force on the date that the Securities and Investment Business (Amendment) Act, 2019 comes into force.

2. Schedule 1 of the Financial Services (Miscellaneous Exemptions) Regulations (hereinafter referred to as “the principal Regulations”) is amended in paragraph 1, by inserting immediately after sub-paragraph (1) (e), the following new sub-paragraphs:

“(ea) private investment funds;

(eb) incubator funds;

(ec) approved funds;”.

3. Schedule 5 of the principal Regulations is amended in paragraph 2

(a) by inserting immediately after sub-paragraph (3), the following new sub-paragraph:

“(3A) Where a private investment fund is required to prepare audited financial statements pursuant to regulation 10 of the Private Investment Funds Regulations, 2019, the Commission may, upon receipt of a written application submitted by or on behalf of the private investment fund, exempt the private investment fund from providing audited financial statements.”;

Citation and commencement.

Schedule 1 amended.

Schedule 5 amended.
(b) by revoking sub-paragraph (5) and substituting the following new sub-paragraph:

“(5) An application for exemption under sub-paragraph (2), (3) or (3A) shall contain the reason for the application.”; and

(c) by revoking sub-paragraph (6) and substituting the following new sub-paragraph:

“(6) Where an application for exemption under sub-paragraph (2), (3) or (3A) is not granted by the Commission, the person to whom the application relates shall

(a) in the case of a private or professional fund, comply with the requirements of regulation 10 of the Mutual Funds Regulations;

(b) in the case of a private investment fund, comply with the requirements of regulation 10 of the Private Investment Funds Regulations, 2019; and

(c) in the case of a licensee, comply with the requirement to prepare and submit audited financial statements in accordance with the applicable regulatory legislation and the Regulatory Code.”.

Made by Cabinet this 20th day of December, 2019.

(Sgd.) Vicki Samuel- Lettsome,
Acting Cabinet Secretary.