



# TERMINATION OF SEGREGATED PORTFOLIOS - MUTUAL FUND SPCS (NOTIFICATION OF INTENT)

SEGREGATED PORTFOLIO COMPANIES (MUTUAL FUNDS) REGULATIONS, 2018

[Regulation 9]

SPC-INV 3

**Submit completed forms, appendices and documentation to:**

Director, Investment Business Division  
**British Virgin Islands Financial Services Commission**  
Pasea Estate  
P.O. Box 418  
Road Town, Tortola VG1110  
British Virgin Islands

## Notes to Mutual Funds SPCs:

(A) This form (SPC-INV3) relates to any mutual fund SPC that wishes to terminate one or more of its segregated portfolios.

(B) For a notification to be considered filed, **all** sections of the SPC-INV3 form must be completed and submitted to the Commission by the mutual fund SPC's **authorised representative** (*appointed in accordance with section 65 of the Securities and Investment Business Act*), along with the following:

- ☐ Amendments to the mutual fund SPC's Memorandum and Articles of Association (*where segregated portfolios are listed in the constitutional documents*)
- ☐ Board resolution(s) of the mutual fund SPC regarding the intended termination of each segregated portfolio
- ☐ Current Schedule attached to SPC's Certificate of Recognition, Registration or Status (*where issued*)

(C) The completed SPC-INV3 notification form must be filed at least **7 days prior** to the intended date of termination of a mutual fund SPC's segregated portfolios, unless seeking the Commission's approval to permit a shorter period for effecting termination.

(D) Section 5 of the SPC-INV3 notification form requires the completion and submission of a Segregated Portfolio Sheet (*appended to the notification form*), for **each** segregated portfolio that the mutual fund SPC intends to terminate.

(E) The following should be noted in completing each Segregated Portfolio Sheet:

Parts to be Completed	Segregated Portfolio Termination in seven (7) or more days	Segregated Portfolio Termination in less than seven (7) days
Parts A,B,C,E,F	X	X
Part D		X

(F) A mutual fund SPC may submit any other information that it considers helpful to the Commission's assessment of the intended termination of the segregated portfolio(s).

**1. Name of Mutual Fund SPC:****2. BVI Business Company No:****3. Type of Fund:**

☐ Public    ☐ Private    ☐ Professional    ☐ Incubator    ☐ Approved

**4. No. of Segregated Portfolios to be Terminated:****5. Details of the Segregated Portfolios to be Terminated:**

Complete a Segregated Portfolio Sheet for **each** segregated portfolio to be terminated.

**6. Declaration by Authorised Representative**

The undersigned, as authorised representative of the mutual fund SPC named in item 1, declares that all of the information provided in this notification form and its appendices is to my/our knowledge and belief, true and accurate, and the documentation submitted with this form have been verified as authentic. I/We\* understand that providing false or misleading information may cause the Commission to take enforcement action against the mutual fund SPC or deny any application which may be submitted on behalf of the mutual fund SPC.

**Name of Authorised Representative:****Name of Person Completing Form:****Address:****Email Address:****Telephone No.:****Signature:****Date:**

(dd/mm/yyyy)

## **Segregated Portfolio Sheet (Termination) - Appendix**

### **A. Name, Identification or Designation of Segregated Portfolio to be terminated:**

### **B. Proposed Date of Termination:**

(dd/mm/yyyy)

### **C. Is the proposed date of termination at least 7 days subsequent to the date of this notification?**

☐ Yes    ☐ No

### **D. If No, provide the rationale for effecting termination within a period shorter than seven (7) days.**

### **E. Reason(s) for the termination of segregated portfolio.**

### **F. Please confirm by clicking the relevant check boxes that apply to the segregated portfolio:**

i.	The segregated portfolio has, or will have on the date of termination redeemed all its investors	<input type="checkbox"/>
ii.	The segregated portfolio does not, or on the date of termination will not have segregated portfolio assets attributable to the segregated portfolio.	<input type="checkbox"/>
iii.	The segregated portfolio has no, or on the date of termination will not have any outstanding liability.	<input type="checkbox"/>
iv.	The segregated portfolio has, or on the date of termination will have an outstanding liability, the liability will be paid from the general assets of the company.	<input type="checkbox"/>
v.	The segregated portfolio is not being terminated in a manner that is prejudicial to investors and creditors.	<input type="checkbox"/>
vi.	The segregated portfolio has never commenced business.	<input type="checkbox"/>
a.	The SPC will notify the Commission of the reinstatement of a segregated portfolio that has never commenced business in accordance with section 134A (4) of the BVI Business Companies Act and regulation 12 of the Segregated Portfolio Companies (Mutual Funds) Regulations.	<input type="checkbox"/>
b.	Reason(s) the segregated portfolio never commenced business:	<input type="checkbox"/>

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