



## **SECURITIES COMMISSION OF THE BAHAMAS**

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December 19, 2003

**To: ALL INVESTMENT FUND ADMINISTRATORS**

**Re: The Investment Funds Act & Regulations, 2003**

We are pleased to advise that the Investment Funds Act, 2003 (the “Act”) was brought into force on December 15, 2003 and the Investment Funds Regulations, 2003 (the “Regulations”) were promulgated on December 16, 2003.

In this context, please find attached an Information Paper identifying pertinent areas of the Act and Regulations, including transitional provisions, to which you should give priority attention. The Commission strongly advises that this paper be read along with the Act and the Regulations. Please note that the transitional provisions, which may be found at Sections 65-69 of the Act, became effective upon the commencement of the Act.

As a result of the new Act, all investment funds are required to be regulated. We are therefore forwarding a Statistical Form to be completed with respect to all funds under your administration. This Form is also available from the Commission’s website at [www.scb.gov.bs](http://www.scb.gov.bs)). The Form should be returned to the Commission within 14 days of the date of this letter.

The Commission wishes to further advise that it has approved four (4) SMART Fund Templates. These Templates are awaiting gazetting which we expect to occur imminently. You will be advised in due course of the date of gazetting.

In light of the foregoing, the Commission wishes to inform that the fee structure under the Investment Funds Act, 2003 will apply for 2004. Mindful that invoices for the year 2004 have been sent out reflecting the fee structure of the Mutual Funds Act, 1995, and indeed that some fees have already been remitted, the Commission is moving quickly to provide new invoices reflecting the relevant adjustments that will be required to ensure that the 2004 fees are in compliance with the relevant legislation.

Please note that investment fund and investment fund administrator application forms along with the Fee Schedule may be obtained from the Commission's web-site.

Should you require any further information or clarification, please do not hesitate to contact the Commission.

Sincerely yours,

Hillary H. Deveaux  
**Acting Executive Director**

Attach.