

**NOTICE OF AMENDMENT  
TO  
INVESTMENT FUNDS ACT, 2003 & INVESTMENT FUNDS REGULATIONS 2003**

Published: June 30, 2010

**NOTICE** is hereby given that the Investment Funds Act, 2003 and the Investment Funds Regulations 2003 have been amended by the Investment Funds (Amendment) Act, 2010 and the Investment Funds (Amendment) Regulations, 2010 respectively.

The Investment Funds (Amendment) Act, 2010 was enacted and assented to by Parliament on March 16, 2010. The Investment Funds (Amendment) Act, 2010 has also been published in the Gazette and is referenced as No. 6 of 2010.

Section 2 of the said Act provides that the Act will come into force on such date as the Minister may appoint by notice. Please be advised that by the Investment Funds (Amendment) Act, 2010 (Appointed Day) Notice 2010, S.I. No. 38 of 2010, dated April 28, 2010; the Investment Funds (Amendment) Act, 2010 was brought into force on May 1, 2010.

The Investment Funds (Amendment) Regulations, 2010 was signed by the Minister of Finance on March 12, 2010. The said Regulations have also been published in the Gazette and are referenced as S.I. No 20 of 2010.

The amendments to the Investment Funds Act, 2003 and the Investment Funds Regulations 2003 are as a result of various reports submitted to the Commission which suggested that certain provisions of the Investment Funds Act, 2003 and the Investment Funds Regulations, 2003 required amendment, as their application had given rise to various issues of overregulation within the industry and could seriously impede the competitiveness of the jurisdiction. The Investment Funds (Amendment) Act, 2010 and the Investment Funds (Amendment) Regulations, 2010 therefore reflect amendments to the Investment Funds Act, 2003 and the Investment Funds Regulation 2003 which primarily:

1. Removes Investment Advisor/Manager in the definition of Bahamas Based Funds;
2. Expands the classification/category of Recognized Foreign Fund;
3. Expands the classification/category of Professional Fund;
4. Extends the filing period for annual audited financial statements of investment funds; and

5. Allows the Commission to publish guidelines of any provision of the Investment Funds Act, 2003 or of any regulation or rule made under the Investment Funds Act, 2003

The Investment Funds (Amendment) Act, 2010 and the Investment Funds (Amendment) Regulations, 2010 have been posted on the Securities Commission's website for your viewing at [www.scb.gov.bs](http://www.scb.gov.bs).

Any questions regarding these Amendments should be directed to:

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