

**THE INVESTMENT FUNDS ACT
(Act No. 20 of 2003)**

**THE INVESTMENT FUNDS (FINANCIAL STATEMENTS
EXTENSION OF TIME) RULES, 2004**

In the exercise of powers conferred by section 46(2) of the Investment Funds Act, 2003, the Securities Commission of The Bahamas makes the following rules -

- Citation.** 1. These rules may be cited as the Investment Funds (Financial Statements Extension of Time) Rules, 2004.
- Interpretation.** 2. In these Rules –
- “audited financial statements” mean the audited financial statements required by sections 31(2) or 42(2) of the Investment Funds Act, 2003;
- No. 20 of 2003.**
- No. 20 of 2003.** “Act” means the Investment Funds Act, 2003;
- “prescribed period” means the period within which the audited financial statements of an investment fund or of an investment fund administrator must be sent to the licensor of the fund or the Commission pursuant to sections 31(2) or 42(2) of the Act.
- No. 20 of 2003.**
- Applications for extensions** 3. (1) An application for an extension of the period within which an investment fund shall send its audited financial

**by investment
fund.**

statements to its licensor pursuant to section 31(2) of the Act shall be made to the Commission in writing seven days before the expiration of the prescribed period and shall include –

- (a) the reasons for the fund's inability to send its audited financial statements to its Licensor within the prescribed period;
- (b) a proposed date by which the audited financial statements of the fund shall be sent to its Licensor; and
- (c) any other information reasonably required by the Commission.

(2) Where the Commission grants an extension to a fund which is licensed by an unrestricted investment fund administrator the fund shall send a copy of its audited financial statements to its Licensor and the Commission on or before the expiration of the period for which the extension was granted.

**Application for
extension
by fund
administrator.**

4. An application for an extension of the period within which an investment fund administrator shall send its audited financial statements to the Commission pursuant to section 42(2) of the Act shall be made to the Commission in writing seven days before the expiration of the prescribed period and shall include –

- (a) the reasons for the administrator's inability to send its audited financial statements to the

Commission within the prescribed period;

- (b) a proposed date by which the audited financial statements of the administrator shall be sent to the Commission; and
- (c) any other information reasonably required by the Commission.

**Commission to
notify Applicant.**

5. Where the Commission grants an extension of the prescribed period the Commission shall notify the applicant of the period for which the extension has been granted.


**Application for
further
extension.**

6. Where an investment fund or an investment fund administrator has been granted one extension of the prescribed period and is unable to meet the extended date, any application for a further extension shall be made to the Commission in writing fourteen days before the expiration of the period for which the extension was granted and shall include –

- (a) the reasons for the additional extension;
- (b) the proposed date by which the audited financial statements of the fund or of the administrator shall be sent to the Commission; and

(c) any other information reasonably required
by the Commission.

Made this 16th day of July, 2004



Chairman
The Securities Commission of The Bahamas