EXTRAORDINARY

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THE BAHAMAS

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NASSAU 8th January, 2018

INVESTMENT FUNDS (AMENDMENT) REGULATIONS, 2018

Arrangement of Regulations

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MINISTRY OF FINANCE

S.I. No. 2 of 2018

INVESTMENT FUNDS ACT
(Chapter 369A)

INVESTMENT FUNDS (AMENDMENT) REGULATIONS, 2018

The Minister, in exercise of the powers conferred by section 62 of the Investment Funds Act (Ch. 369A), makes the following regulations –

1. Citation and Commencement.

(1) These Regulations may be cited as the Investment Funds (Amendment) Regulations, 2018.

(2) These Regulations shall be deemed to have come into force on the 1st day of January, 2018.

2. Repeal and Replacement of Schedule 12 of Sub. Leg. Vol. VI, Ch. 369A-15.

Schedule 12 of the Investment Funds Regulation, is repealed and replaced as follows –

" **SCHEDULE 12** **(regulation 55)**

A. Table of Application and Annual Renewal Fees for Investment Funds licensed or registered under the Investment Funds Act

Category	Application Fee	Annual Renewal Fee
Standard Fund	$1,300.00	$1,750.00
Professional Fund – with Administrator	$1,300.00	$1,750.00
Professional Fund – with Administrator (Fast Tracked Application)	$2,500.00	$1,750.00
Professional Fund – Self Administered	$1,300.00	$2,000.00
Professional Fund – Self Administered (Fast Tracked Application)	$2,500.00	$2,000.00

SMART Investment Fund – with Administrator	$1,300.00	$1,750.00
SMART Investment Fund – with Administrator (Fast Tracked Application)	$2,500.00	$1,750.00
SMART Investment Fund – Self Administered	$1,300.00	$2,000.00
SMART Investment Fund – Self Administered (Fast Tracked Application)	$2,500.00	$2,000.00
Recognized Foreign Fund	$300.00	$1,200.00

B. Table of Principal Office Fees for Investment Funds licensed under the Investment Funds Act

Category	Principal Office Fee
Investment Funds	
Standard Fund	$875.00
Professional Fund – with Administrator	$875.00
Professional Fund – Self Administered	$875.00
SMART Investment Fund – with Administrator	$875.00
SMART Investment Fund – Self Administered	$875.00

C. Table of Application, Initial Licensing and Annual Renewal Fees for Investment Fund Administrators licensed under the Investment Funds Act

Category	Application Fee	Initial Licensing Fee	Annual Renewal Fee
Investment Fund Administrators			
Restricted Investment Fund Administrator (0-24 Funds)	$4,000.00	$7,500.00	$10,750.00
Restricted Investment Fund Administrator (25-49 Funds)	$6,000.00	$10,000.00	$17,500.00
Restricted Investment Fund Administrator (50 Funds or more)	$8,750.00	$12,750.00	$22,750.00
Exempted Investment Fund Administrator	$2,750.00	$2,750.00	$2,750.00
Representative of a Non-	$475.00	N/A	$675.00

Bahamas Based Fund			
Unrestricted Investment Fund Administrator (0-24 Funds)	$8,750.00	$12,750.00	$17,500.00
Unrestricted Investment Fund Administrator (25-49 Funds)	$10,000.00	$14,000.00	$24,000.00
Unrestricted Investment Fund Administrator (50 Funds or more)	$12,750.00	$16,750.00	$29,500.00

D. Table of Administrative Fees under the Investment Funds Act

Category of Registration	**Administrative Fee**
Fee approval of the appointment or change in a director or chief executive officer of the Investment Fund Administrator	$400.00
Re-Launching of a Dormant Fund	$1,000.00
Issuing, Transferring or Disposing of Shares of the Investment Fund Administrator	$400.00
Recognition or change of an Approved Money Laundering Reporting Officer (MLRO) of an Investment Fund Administrator	$700.00
Letters of Good Standing	$300.00
Replacement Certificates (per certificate)	$300.00
Notification of change of name and re-issuance of registration certificate (per certificate)	$300.00
Extension to file audited financial statements (1st request)	$700.00
Extension to file audited financial statements (2nd request)	$700.00
Surrender of Registration Certificate	$300.00
Publication of advertisement in The Bahamas	$150.00
Application for a "Exemption" or "Waiver" request	$300.00

E. Table of Late Fees under the Investment Funds Act

Category	Late Fee
Late payment of Annual Renewal Fees	1/12 of the amount of the annual fee payable or portion thereof that remains outstanding
Late filing of Audited Financial Statements	Up to $1,000.00 for each month (or portion thereof) the payment remains outstanding.

Made this 8th day of January, 2018.

Signed
KEVIN PETER TURNQUEST
Minister of Finance