



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

18<sup>th</sup> December, 2013

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THE INVESTMENT FUNDS (AMENDMENT) REGULATIONS, 2013

December 2013



**MINISTRY OF FINANCE**

S.I. No. 113 of 2013

**INVESTMENT FUNDS ACT  
(CHAPTER 369A)**

**THE INVESTMENT FUNDS (AMENDMENT) REGULATIONS, 2013**

The Minister, in exercise of the powers conferred by section 62 of the Investment Funds Act, makes the following Regulations -

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| <b>Citation and Commencement.</b>                              | 1. (1) These Regulations which amend the Investment Funds Regulations <sup>1</sup> , may be cited as the Investment Funds (Amendment) Regulations, 2013.<br><br>(2) These Regulations shall come into operation on the first day of January, 2014.  |
| <b>Amendment of Regulation 55 of the principal Regulations</b> | 2. Regulation 55 of the principal Regulations is amended as follows -<br>(a) by renumbering regulation 55 as regulation 55 (1);<br>(b) by inserting the following as paragraphs (2) and (3) –<br>“(2) The annual fees payable in the first year on the grant of a licence under the Investment Funds Act, shall be pro-rated from the date of licensing to December 31st of that year.<br>(3) Except for good reason and unless exempted by the Commission, no fee payable to the Commission in relation to Schedule 12 shall be refundable.” |
| <b>Amendment of Schedule 12 of the principal Regulations.</b>  | 3. The principal Regulations, are amended by repealing Schedule 12 and replacing it with the following Schedule –   |

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<sup>1</sup> Sub. Leg., Vol VI, Ch. 369A-15

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  | \$1,000.00      | \$1,300.00         |
| Professional Fund – with Administrator                               | \$1,000.00      | \$1,300.00         |
| Professional Fund – with Administrator (Fast Tracked Application)    | \$2,000.00      | \$1,300.00         |
| Professional Fund – Self Administered                                | \$1,000.00      | \$1,500.00         |
| Professional Fund- Self Administered (Fast Tracked Application)      | \$2,000.00      | \$1,500.00         |
| SMART Investment Fund– with Administrator                            | \$1,000.00      | \$1,300.00         |
| SMART Investment Fund- with Administrator (Fast Tracked Application) | \$2,000.00      | \$1,300.00         |
| SMART Investment Fund– Self Administered                             | \$1,000.00      | \$1,500.00         |
| SMART Investment Fund- Self Administered (Fast Tracked Application)  | \$2,000.00      | \$1,500.00         |
| Recognized Foreign Fund  | \$200.00        | \$900.00           |

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

| Category                                  | Principal Office Fee |
|---|----------------------|
| <b>Investment Funds</b>                   |                      |
| Standard Fund                             | \$650.00             |
| Professional Fund – with Administrator    | \$650.00             |
| Professional Fund – Self Administered     | \$650.00             |
| SMART Investment Fund– with Administrator | \$650.00             |
| SMART Investment Fund– Self Administered  | \$650.00             |

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 |
|---|-----------------|-----------------------|--------------------|
| <b>Investment Fund Administrators</b>                         |                 |                       |                    |
| Restricted Investment Fund Administrator (0-24 Funds)         | \$3,000.00      | \$5,500.00            | \$8,000.00         |
| Restricted Investment Fund Administrator (25-49 Funds)        | \$4,500.00      | \$7,500.00            | \$13,000.00        |
| Restricted Investment Fund Administrator (50 Funds or more)   | \$6,500.00      | \$9,500.00            | \$17,000.00        |
| Exempted Investment Fund Administrator                        | \$2,000.00      | \$2,000.00            | \$2,000.00         |
| Representative of a Non-Bahamas Based Fund                    | \$350.00        | N/A                   | \$500.00           |
| Unrestricted Investment Fund Administrator (0-24 Funds)       | \$6,500.00      | \$9,500.00            | \$13,000.00        |
| Unrestricted Investment Fund Administrator (25-49 Funds)      | \$7,500.00      | \$10,500.00           | \$18,000.00        |
| Unrestricted Investment Fund Administrator (50 Funds or more) | \$9,500.00      | \$12,500.00           | \$22,000.00        |

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 (language in the Act) | \$300.00           |
| Re-Launching of a Dormant Fund  | \$650.00           |
| Issuing, Transferring or Disposing of Shares of the Investment Fund Administrator   | \$300.00           |
| Recognition or change of an Approved Money Laundering Reporting Officer (MLRO) of an Investment Fund Administrator                            | \$500.00           |
| Letters of Good Standing  | \$200.00           |
| Replacement Certificates (per certificate)  | \$200.00           |
| Notification of change of name and re-issuance of registration certificate (per certificate)  | \$200.00           |
| Extension to file audited statements for a 3-month period (1 <sup>st</sup> extension request)   | \$500.00           |
| Extension to file audited statements for a 3-month period (2 <sup>nd</sup> extension request)   | \$750.00           |
| Surrender of Registration Certificate   | \$200.00           |
| Publication of advertisement in The Bahamas   | \$100.00           |
| Application for a "Exemption" or "Waiver" request   | \$200.00           |

**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 16<sup>th</sup> day of December A.D., 2013.

Signed  
**PERRY G. CHRISTIE**  
Minister of Finance