



BERMUDA

INVESTMENT BUSINESS AMENDMENT ORDER 2014

BR 4 / 2014

The Minister of Finance, in exercise of the powers conferred upon him by section 17 (8) of the Investment Business Act 2003 and acting on the advice of the Bermuda Monetary Authority, makes the following Order—

Citation and commencement

1 This Order, which amends the Investment Business Act 2003 (the “principal Act”), may be cited as the Investment Business Amendment Order 2014.

Amends Second Schedule

2 The Second Schedule to the principal Act is amended by—

(a) inserting after paragraph 1 the following new paragraph—

- “
- Corporate Governance
- 1A (1) The investment provider shall implement corporate governance policies and processes as the Authority considers appropriate given the nature, size, complexity and risk profile of the investment provider.
- (2) Without prejudice to subparagraph (1) the business of the investment provider shall—
- (a) be effectively directed—
- (i) in the case of an investment provider which is a company or a firm, by at least two individuals; or
 - (ii) in any other case, by one person if so approved by the Authority having regard to the circumstances of the investment provider and the nature and scale of its operations; and

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- (b) be under the oversight of such number of non-executive directors appointed as the Authority considers appropriate given the nature, size, complexity and risk profile of the investment provider.”.
- (b) deleting paragraphs 2 and 3 “Business to be directed by at least two individuals”; and
- (c) deleting paragraph 4 “Composition of board of directors”.

Made this 21st day of January 2014

Minister of Finance