



BERMUDA

INVESTMENT FUNDS AMENDMENT ORDER 2014

BR 5 / 2014

The Minister of Finance, in exercise of the powers conferred upon him by section 43 (4) of the Investment Funds Act 2006 and acting on the advice of the Bermuda Monetary Authority, makes the following Order—

Citation and commencement

1 This Order, which amends the Investment Funds Act 2006 (the “principal Act”), may be cited as the Investment Funds Amendment Order 2014.

Amends Schedule

2 The Schedule to the principal Act is amended by deleting paragraph 1A and substituting the following—

“Corporate Governance

1A (1) The fund administrator shall implement corporate governance policies and processes as the Authority considers appropriate given the nature, size, complexity and risk profile of the fund administrator.

(2) Without prejudice to subparagraph (1) the business of the fund administrator shall be—

- (a) effectively directed by at least two individuals; and
- (b) 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 fund administrator.”.

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Made this 21st day of January 2014

Minister of Finance