



BERMUDA

INVESTMENT FUNDS (SPECIFIED JURISDICTION FUND) (JAPAN) ORDER
2012

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The Minister, acting on the advice of the Board of Directors of the Bermuda Monetary Authority, in exercise of the powers conferred upon him by section 11 (5)(a) of the Investment Funds Act 2006, makes the following Order:

Citation

1 This Order may be cited as the Investment Funds (Specified Jurisdiction Fund) (Japan) Order 2012.

Interpretation

2 In this Order, unless the context otherwise requires:

“Act” means the Investment Funds Act 2006;

“Authority” means The Bermuda Monetary Authority;

“authorise” means authorise under the Act.

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Recognition of jurisdiction of Japan

3 The jurisdiction of Japan is recognised for the purpose of the operations of a fund that qualifies as a specified jurisdiction fund for Japan under paragraph 5.

Recognition of applicable law of Japan

4 The law of Japan—

- (a) relating to units of a fund which have been or are intended to be offered to the public in Japan by way of a public offering of securities (referred to in Japan as “yukashoken-no-boshu”); and
- (b) defined under the Financial Instruments and Exchange Law of Japan,

is recognised as the applicable law in Japan for the purpose of the operations of a fund that qualifies as a specified jurisdiction fund for Japan under paragraph 5.

Qualification as specified jurisdiction fund for Japan

5 (1) Subject to subparagraph (2), the Authority may authorise and classify any investment fund established in Bermuda as a specified jurisdiction fund for Japan.

(2) A fund shall not qualify for classification as a specified jurisdiction fund for Japan under subsection (1) unless its units, which have been or are intended to be offered by way of a public offering of securities, are offered in compliance with the law of Japan referred to under paragraph 4.

Rules

6 The Authority may, from time to time, specify in the fund rules additional criteria that a fund, classified as a specified jurisdiction fund for Japan under regulation 5, is to comply with.

Savings for funds in operation in Japan

7 Notwithstanding paragraph 5, a fund which, before the coming into force of this Order, offered units to the public in Japan under the law of Japan referred to in paragraph 4 and that has been classified by the Authority, shall continue to operate as a fund in accordance with such classification unless it has made an irrevocable election in writing to the Authority specifying that the Act, this Order and, where relevant, the fund rules shall apply to it.

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Made this 4th day of June 2012

Premier and Minister of Finance