BERMUDA MONETARY AUTHORITY

19th October 2016

NOTICE

AMENDMENTS TO INVESTMENT FUNDS ACT 2006

Effective 1st October 2016 the Investment Funds Act 2006 (the Funds Act) was amended to reflect consequential amendments included within the Limited Liability Company Act 2016 (LLC Act). The consequential amendments to the Funds Act make provision for Limited Liability Company Funds (LLC Funds).

Whilst the LLC Act allows for LLCs to be either member-managed or independently-managed, an LLC Fund registered under the Funds Act *must* be independently managed to satisfy the definition of investment funds under Section 3(2)(a) of the Funds Act.

It is also important to note that the electronic submission forms in ERICA, the Authority's electronic filing platform for funds, have not been updated to include 'LLC" as an entity type. Accordingly, the Authority requires the agent submitting on behalf of the fund to include disclosures such as "entity type", name and address of the independent manager, etc. in the "comments" section of the submission form.

For a complete list of consequential amendments visit page 157 of the LLC Act which is accessible via the following link: www.bermudalaws.bm