

# **INVESTMENT FUNDS ACT 2006**

## **APPLICATION FORM & CERTIFICATE OF COMPLIANCE**

### **Notes:**

Prospective applicants for authorisation under section 12 Investment Funds Act 2006 (the “Act”) must complete both the Application Form and the Certificate of Compliance. Fund’s registered under either section 6(3A) of the Act to be designated as a Private Fund, section 6B of the Act to be designated as Professional Class A or section 8(1) of the Act to be designated Professional Class B must complete the Application Form only.

## **INVESTMENT FUNDS ACT 2006 APPLICATION FORM**

**Notes:**

This form must be completed in full by an applicant for authorisation under section 12 of the Act or an applicant registering as either a Private Fund, Professional Class A or Professional Class B Fund under sections 6(3A), 6B and 8(1) of the Act respectively.

The fund prospectus or offering document and the appropriate fee, as prescribed under the Bermuda Monetary Authority Act 1969 must accompany this form. For fee details, refer to the 'Fees & Penalties' section of the Authority's website: [www.bma.bm](http://www.bma.bm).

Please make cheques payable to the **Bermuda Monetary Authority**.

<b>A) FULL NAME OF FUND:</b>	
<b>B) ADDRESS OF REGISTERED OFFICE:</b>	<b>C) LEGAL FORM &amp; DATE OF ESTABLISHMENT:</b>
	<input type="checkbox"/> Company (other than SAC) <input type="checkbox"/> Unit Trust <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Segregated Account Company ("SAC") Formation Date of Fund (leave blank if fund is currently being formed): <div style="border: 1px solid black; width: 200px; height: 20px; display: inline-block;"></div> DD/MM/YYYY
<b>D) CLASSIFICATION:</b>	
<b>Authorised Funds:</b> <input type="checkbox"/> Administered Fund <input type="checkbox"/> Institutional Fund <input type="checkbox"/> Standard Fund <b>Registered Funds:</b> <input type="checkbox"/> Private Fund <input type="checkbox"/> Professional Class A Fund <input type="checkbox"/> Professional Class B Fund	
<b>E) INVESTOR PROFILE:</b>	<b>F) OFFERING TYPE:</b>
<input type="checkbox"/> Unsophisticated / Retail <input type="checkbox"/> Sophisticated / Institutional	<input type="checkbox"/> Public Offering <input type="checkbox"/> Private Offering
<b>G) FUND TYPE:</b>	<b>H) FUND STRUCTURE DETAILS:</b>
<b>Traditional Funds</b> <input type="checkbox"/> Long only Equity <input type="checkbox"/> Balanced Fund <input type="checkbox"/> Fixed Income/Bond Fund <input type="checkbox"/> Fund of Funds <input type="checkbox"/> Money Market Fund <input type="checkbox"/> Real Estate/ Property Fund <input type="checkbox"/> Guaranteed Fund <input type="checkbox"/> Other <div style="border: 1px solid black; width: 200px; height: 20px; display: inline-block; vertical-align: middle;"></div> <b>Hedge Funds</b> <input type="checkbox"/> Market Neutral <input type="checkbox"/> Equity Long/Short <input type="checkbox"/> Arbitrage <input type="checkbox"/> Multi-Strategy <input type="checkbox"/> Guaranteed Fund <input type="checkbox"/> Fund of Funds	<input type="checkbox"/> Umbrella Fund <input type="checkbox"/> Master Fund List name(s) of Feeder Fund(s) and jurisdiction of formation if other than Bermuda: <div style="border: 1px solid black; width: 350px; height: 25px; margin-bottom: 10px;"></div> <input type="checkbox"/> Feeder Fund List name of Master Fund: <div style="border: 1px solid black; width: 350px; height: 25px; margin-bottom: 10px;"></div> Is or does the Master Fund intend to be formed in Bermuda? <input type="checkbox"/> Yes <input type="checkbox"/> No If no, state the jurisdiction of formation of the Master Fund: <div style="border: 1px solid black; width: 350px; height: 25px;"></div>

<input type="checkbox"/> Insurance Linked Securities Fund (ILS) <input type="checkbox"/> Digital Asset Fund <input type="checkbox"/> Private Equity Fund <input type="checkbox"/> Other <input type="text"/>	Is the Master Fund subject to regulatory oversight in the above noted jurisdiction?  <input type="checkbox"/> Yes <input type="checkbox"/> No
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**Further relevant information in regard to fund structure:**

**If applicable, state the planned termination date of the fund:**

Indicate the names of intended sub-funds, classes or segregated accounts being created (not required for funds applying for registration):

**I) MINIMUM INVESTMENT:**

Please note that currency of investment is to be noted in Section K below.

**J) FISCAL YEAR-END DATE:**

DD/MM

For newly formed entities, state the date in respect of which initial audited financial statements are to be prepared:

DD/MM/YYYY

**K) DEALING CURRENCY & MINIMUM AMOUNT TO BE RAISED:**

Main dealing currency:

Minimum amount to be raised by offering:

**L) REPORTING ENTITY OF FUND:**

“Reporting Entity” is the organisation responsible for submitting monthly reports on the operations of authorised funds to the Bermuda Monetary Authority.

Note: For Registered funds, “Reporting Entity” is the person responsible for filing the annual certification and submitting the appropriate annual fee.

**M) SERVICE PROVIDERS:**

**Not  
Applicable:**

Administrator:		
Auditor:		
Custodian: *		
Prime Broker: *		
Investment Manager:		
Registrar:		

Where an application is for approval of an authorised or a registered fund and an exemption is sought from the requirement to appoint a Custodian or Prime Broker, please give reasons for this:

- \* For Authorised funds, pursuant to section 15 of the Act, the Authority may grant an exemption from section 14(1)(c) for the Fund to appoint a Custodian.
  - \* For Private Funds, pursuant to section 6(2C) of the Act, the Authority may grant an exemption from section 6(2B) for the Fund to appoint a Custodian or Prime Broker.
  - \* For Professional Class A funds, pursuant to section 6A(2A) of the Act, the Authority may grant an exemption from section 6A(2)(d)(iv) for the Fund to appoint a Custodian or Prime Broker.
  - \* For Professional Class B funds, pursuant to section 7(2A) and 8A(11) of the Act, the Authority may grant an exemption from section 7(2)(c) for the Fund to appoint any service provider.
- In either case, the Fund should apply for an exemption and should satisfy the Authority that appropriate arrangements are in place to safeguard the fund's property.

If applicable, enter the name of the fund's other relevant service providers:

Sub-Administrator:	
Sub-Manager:	
Sub-Custodian:	
Co-Custodian:	
Sub-Registrar:	
Bermuda Counsel:	
Foreign Counsel:	

**N) LIST NAMES OF FUND OPERATORS (Directors/Trustees/General Partners/Managing Members):**

Name:	Country of Residence:

In the case of a fund applying for authorisation as an institutional fund or administered fund or for registered funds, please give particulars of the officer, trustee, or representative resident in Bermuda having access to the books and records of the fund:

**O) FUND PARTICULARS:**

a. If no prospectus or offering document accompanies this application form, please give reasons for the omission:

b. Subscription Frequency:

☐ Daily ☐ Bi-Weekly ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Bi-Annually ☐ Annually

Does the fund charge front end fees?

☐ Yes ☐ No

c. Redemption Frequency:

☐ Daily ☐ Bi-Weekly ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Bi-Annually ☐ Annually

If the fund imposes an initial lock-up period on redemptions state the duration below:

(# of months)

Does the fund charge fees upon early redemption?

☐ Yes ☐ No

d. NAV calculation Frequency:

☐ Daily ☐ Bi-Weekly ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Bi-Annually ☐ Annually

e. Does the fund intend to use leverage to increase exposure of fund assets?

☐ Yes ☐ No

If yes, state limits on the use of leverage to be employed as a percentage of net or gross assets:

☒ Net assets ☐ Gross Assets

f. Does the fund intend to use derivatives as a means to increase exposure (not hedging) of fund assets?

☐ Yes ☐ No

g. Is the fund listed or proposed to be listed on a recognised stock exchange?

☐ Yes ☐ No

If Yes, indicate the exchange:

h. Fund investment concentration

Region(s) in which fund is investing:

If applicable, primary industry in which fund is investing:

i. Describe below the investment strategy of the fund (or indicate where in the fund's prospectus or offering document such description is given):

j.	Describe below the significant risks of the fund (or indicate where in the fund's prospectus or offering document such description is given):
k.	Describe below the investment restrictions imposed on the fund (or indicate where in the fund's prospectus or offering document such description is given):
l.	Confirm Anti-Money Laundering and Anti-Terrorist Financing policies and procedures are attached, or confirm the Authority already has the documentation, to ensure compliance with the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008:
m.	Provide the name, contact details and relevant qualifications for the appointed Reporting Officer in accordance with Regulations 16 and 17 of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008:

**P) FUND CERTIFIES THAT IT SATISFIES THE CRITERIA TO BE DESIGNATED PROFESSIONAL CLASS A FUND:**

- a. The appointed Investment Manager is:
- i. ☐ Licensed under the Investment Business Act 2003; or
  - ii. ☐ Authorised or licensed by a federal regulator in the US or the European Union (EU); or
  - iii. ☐ Carrying on business in Bermuda or in a jurisdiction recognised by the Authority.

If ii. is selected above, please identify the regulator below:

Jurisdiction of Regulation and date of registration:

DD/MM/YYYY

If iii. is indicated above, please confirm if:

- ☐ The Investment Manager has gross assets under management of an amount that is not less than \$100 million; or
- ☐ The Investment Manager is a member of an investment management group that has consolidated gross assets under management of an amount that is not less than \$100 million.

- b. Has the investment manager ever been convicted of a regulatory or a criminal offence? If so, please give particulars:

- c. Current gross assets under management:

(in millions of US\$)

If applicable, indicate the website of the Investment Manager:

- d. The fund is only open to qualified participants. ☐ Yes ☐ No
- e. The operator of the fund has appointed for the fund an officer, trustee or representative resident in Bermuda who has authority to access the books and records of the fund. ☐ Yes ☐ No
- f. The operator of the fund has appointed a fund administrator, registrar, auditor and custodian or prime broker [refer to M) above for details]. ☐ Yes ☐ No
- g. The Fund's financial statements been prepared in accordance with any one of the following standards (select one):
- i. ☐ International Financial Reporting Standards (IFRS);
  - ii. ☐ Generally Accepted Accounting Principles (GAAP) in Bermuda, Canada, the United Kingdom or the United States of America; or
  - iii. ☐ Any such other GAAP as the Authority may recognise.

If iii. selected, indicate the GAAP used:



**Q) PERSON AUTHORISED BY THE FUND TO APPLY FOR AUTHORISATION OR REGISTRATION:**

I, the undersigned, hereby make application to the Bermuda Monetary Authority on behalf of the fund. The particulars set out in this application form are true to the best of my information, knowledge and belief. *(select applicable option below)*.

- ☐ I confirm that the fund satisfies the criteria to be designated an Authorised Fund as set out in section 14 of the Act.
- ☐ I confirm that the Fund satisfies the criteria to be designated a Private Fund as set out in section 6 of the Act.
- ☐ I confirm that the fund satisfies the criteria to be designated a Professional Class A Fund as set out in section 6A(2) of the Act.
- ☐ I confirm that the fund satisfies the criteria to be designated a Professional Class B Fund as set out in section 7(2) of the Act.
- ☐ I confirm that, where the fund is currently authorised and is now applying to be registered, existing shareholders/unit holders will be notified of the proposed change in regulatory status and provided with an opportunity to redeem their shares/units. I confirm that the fund will seek to exclude any existing shareholders/unit holders who do not meet the definition of qualified participants as set out in sections 9(2) and 9(3) of the Act where the Fund is seeking registration as a Professional Class A or Professional Class B Fund.

Authorised Signature: \_\_\_\_\_

Name:		Date:	
Capacity:			
Address:			
Tel. No.:		Email address:	

**R) BERMUDA MONETARY AUTHORITY USE ONLY:**

	Authorised by:
	Date:

INVESTMENT FUNDS ACT 2006  
SECTION 12 (2)(c)

**Certificate of Compliance**

[This must be filed upon application for authorisation]

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Name of Fund

I, \_\_\_\_\_, being authorised by the operator of the above fund to report in this regard, do hereby confirm that:

- a. The Fund will, upon authorisation, comply with section 14 of the Act.; or
- b. The Fund will, upon authorisation, comply with Section 14 of the Act with the exception of the requirements of section(s) 14(1)(a) / 14(1)(c) / 14(1)(d)(iii). (Delete as appropriate), as detailed below:-

- i. \_\_\_\_\_
- ii. \_\_\_\_\_
- iii. \_\_\_\_\_

\* Delete a. or b. as appropriate.

Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

Capacity: \_\_\_\_\_ [director/trustee/partner]

Date: \_\_\_\_\_