



Financial licensing capabilities for BVI registered companies





SFM is able to offer you a license to conduct financial business activities by incorporating in the British Virgin Islands and obtaining a SIBA license.

The SIBA license allows the holder to conduct a vast array of businesses related to the providing of financial services to individual and institutional clients.

The businesses of FOREX, investing for clients, investment advice to clients and management of investments and providing custodian or depository of assets belonging to another person, can be undertaken with this license.

The exemptions to these activities are dealing in indebtedness, in issuance, redeeming or repurchase by a company of its own stock or debt, sale of goods, as bare trustee that is not construed as investment business, employee share schemes and insurance.

The following are the requirements to apply for the SIBA license:

- 1) The manager, investment advisor, administrator and/or custodian of a BVI mutual fund satisfy the FSC's fit and proper criteria. These have to do with previous experience in such an industry and the person's history. If the person does not have such relevant experience or educational background then they may appoint a manager, administrator or custodian to fulfil those requirements.
- 2) There must be a fund prospectus printed for clients, this must contain the prescribed investment warning. This must be submitted to the FSC for initial approval.
- 3) All funds must appoint an authorised representative in BVI to act as conduit between them and the FSC.
- 4) A fund must have an auditor at all times.
- 5) There must be two directors, one of which must be an individual.

The ongoing requirements of a fund are as follows:

- 1) The fund must notify the FSC within 14 days of material events, such as appointment or removal of directors, amendments to its documents, change of address or contact details of the fund.
- 2) The details of the authorised representative in BVI must be kept up-to-date.
- 3) A fund must submit audited financial statements for each year to the FSC within six months after the financial year end.
- 4) Needs to have KYC and anti money laundering regulations and processes in place.
- 5) The fund must also appoint a compliance officer, to be approved by the FSC, prior to appointment, to maintain and implement a compliance policy.

SFM clients are able to avail of our nominee and fund management services in any of the above regulatory and procedural obligations. In certain cases, we may approach the FSC to waive certain requirements for appointment of officers should the case be compelling. The costs for such services are determined by time spent on the procedure.

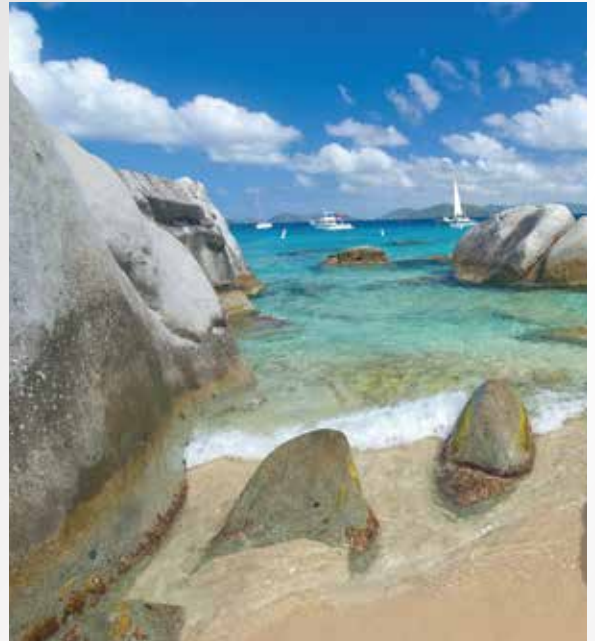
1. INTRODUCTION

The investment funds industry in the British Virgin Islands is regulated by the Investment Business Division of the Financial Services Commission (the "FSC") and the primary legislation which governs the industry is the Securities and Investment Business Act, 2010 ("SIBA").

Under Part III of SIBA and the Mutual Fund Regulations, 2010, regulated funds are categorised as private funds, professional funds or public funds. Not all investment funds will be subject to SIBA as it only regulates open-ended funds (i.e. funds with equity interests that are redeemable at the option of the investors). Closed-ended funds (i.e. funds with equity interests that are not redeemable at the option of the investors) are not subject to direct regulation in the British Virgin Islands.

While many jurisdictions offer a domicile for investment funds, there are a number of advantages to establishing an investment fund in the British Virgin Islands. These include:

- a tax neutral environment;
- a stable political and economic jurisdiction, which is committed to remaining fully compliant with all supra-governmental bodies responsible for policing the world's financial markets;
- a recognised and respected legal system derived from English Common Law and supplemented by modern local legislation;
- a dedicated Commercial Court with a dedicated specialist judge and court staff;
- no regulatory restrictions on investment policies or strategies or on performance and other fee arrangements;
- no requirement to appoint local directors, local functionaries or local auditors;
- a fast track procedure for professional funds;
- the ability to amend the Memorandum and Articles of Association of the fund without (in most scenarios) requiring a vote of the members;
- statutory segregated portfolio ring-fencing; and
- comparatively low start-up and ongoing fees and costs.



2. INVESTMENT FUND VEHICLES IN THE BRITISH VIRGIN ISLANDS

Sponsors and fund managers considering establishing investment funds in the British Virgin Islands may choose to structure the fund as one of the following:

- a BVI Business Company;
- a Limited Partnership; or
- a Unit Trust.

The majority of British Virgin Islands investment funds are established as companies limited by shares under the BVI Business Companies Act, 2004. Limited Partnerships are also common while unit trusts are relatively rare.

2.1. BVI Business Companies

A BVI Business Company is a separate legal entity from the investing shareholders. The shareholders of a BVI Business Company have no direct legal or beneficial interest in any of the assets of the company, which are instead legally and beneficially owned by the company itself.

The BVI Business Companies Act provides a great deal of flexibility in terms of structuring funds. By way of example, there is no concept of "authorised capital" or "share capital" and therefore there is no longer a requirement for there to be any par value or capital attributed to shares. A company only has to state in its Memorandum of Association the maximum number of shares that it is authorised to issue. The directors may also designate different series of shares within each class without the need to amend the constitutional documents of the fund, giving a great deal more flexibility to funds wishing to use series accounting techniques to achieve equalisation of performance fee allocations among shareholders.

2.2. Limited Partnerships

British Virgin Islands limited partnerships are established pursuant to the Partnership Act, 1996. A limited partnership is formed by a general partner and at least one limited partner executing Articles of Partnership and the registered agent submitting a memorandum of partnership to the FSC. The articles of partnership do not have to be filed with the FSC and form the internal governing document of the partnership dealing with issues such as partnership contributions and withdrawals and the day-to-day running of the partnership.

A limited partnership does not have a separate legal personality distinct from its partners. The General Partner is therefore liable for the debts and obligations relating to the limited partnership. As a matter of British Virgin Islands law, a limited partner is not liable for the debts and obligations of the limited partnership so long as the limited partner does not participate in the control of the partnership business.

2.3. Unit Trusts

Unit trusts are established pursuant to a deed of trust. A unit trust arrangement is not a separate legal entity. The Trustee has legal capacity and holds the assets of the fund on the terms of the deed of trust for the investors in the unit trust scheme. Under British Virgin Islands law, the holders of units in a unit trust scheme are the beneficial owners of the trust assets. If the trustee of a British Virgin Islands unit trust is a company incorporated in or operating out of the British Virgin Islands then the Trustee is likely to require a trust licence under the British Virgin Islands Banks and Trust Companies Act, 1990 as well as having to apply for recognition of the unit trust as a fund under SIBA.

3. FUND STRUCTURES

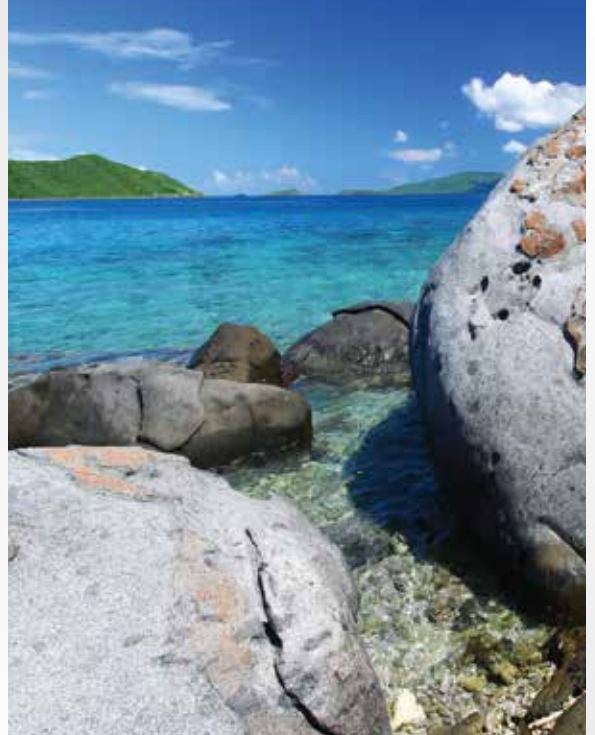
British Virgin Islands law facilitates a number of alternative structures for investment funds including the following common structures:

- Single class funds which are set up with a single class of shares giving investors the opportunity to participate in a single investment portfolio.
- Multi-class funds (sometimes referred to as umbrella funds), which issue equity interests in a number of different classes to enable investors to participate in a range of investment portfolios. The objective is normally to achieve cost efficiency but, since the portfolios are only segregated for internal accounting purposes, a conventional company is subject to the inherent risk of cross-class liability. To deal with this issue, multi-class funds.



Investment Funds in the BVI

- Segregated Portfolio Companies under which the assets attributable to a particular portfolio are segregated by statute and not available to meet the liabilities of creditors attributable to any other portfolio.
- Master/feeder funds which are structured to enable subscriptions made in separate feeder vehicles to be pooled into and managed as a single master fund portfolio. A typical example of a master / feeder fund would involve United States domiciled taxable investors investing directly in an onshore vehicle (often a Delaware limited partnership) and United States tax exempt and non-United States investors investing in an offshore vehicle (normally a BVI Business Company). Each “feeder” fund then invests all its assets in an offshore “master” fund (normally a BVI Business Company). The principal objective is to enable investors that are subject to differing tax or other regulations or with distinct requirements to participate together in the same investment portfolio having common investment objectives. The structure achieves economies of scale for portfolio related activities.
- Single investor funds are widely used by institutions, funds of funds and high-net-worth individuals as an alternative to managed account contracts. By establishing a fund such investors maintain the flexibility and limited liability of a corporate vehicle which can engage its own service providers.



4. RECOGNITION OR REGISTRATION UNDER SIBA

SIBA requires all investment funds formed in the British Virgin Islands and falling within its definition of “fund” to be recognised or registered as a fund by the FSC. SIBA defines a “fund” as a company or any other body, a partnership or a unit trust incorporated, formed or organised, whether under the laws of the British Virgin Islands or the laws of any other country which:

- a. collects and pools investor funds for the purpose of collective investment; and
- b. issues fund interests that entitle the holder to receive on demand or, within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in a part of the net assets of the company, the partnership, the unit trust or other similar body, as the case may be, and includes:
 - i. an umbrella fund with shares that are split into a number of different class funds or sub-funds; and
 - ii. a fund which has a single investor which is a fund not registered or recognised under SIBA.

The three categories of regulated investment funds are as follows:

- Private Funds
- Professional Funds
- Public Funds

Private Funds

A private fund is restricted to either (a) having no more than 50 investors or (b) only making an invitation to subscribe for or purchase fund interests on a private basis. Private funds must be recognised by the FSC before they carry on business. Historical policy guidelines issued by the FSC under the previous mutual funds regime suggested that a fund will be regarded as having commenced its business when a prospectus, or other document, the purpose of which is to make an invitation to purchase or subscribe for shares of the fund, is published.

Professional Funds

A professional fund may carry on its business or manage or administer its affairs for a period of up to 21 days without being recognised under SIBA. The interests in a professional fund may only be made available to "professional investors" and the minimum initial investment by each professional investor must not be less than USD100,000 (or other currency equivalent) unless the investor is an "exempted investor" in which case there is no minimum initial investment. A "professional investor" is a person: (i) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, of the fund; or (ii) who, whether individually or jointly with his spouse, has a net-worth in excess of USD 1,000,000 (or other currency equivalent).

An "exempted investor" means:

- a. the manager, administrator, promoter or underwriter of the fund; or
- b. any employee of the manager of the fund.

Public Funds

A public fund is generally viewed as a retail product. Accordingly, the regulatory burden placed on a public fund is considerably higher than that of a private fund or a professional fund. Public funds must be registered by the FSC before they carry on business. Registered public funds may not make an invitation to the public or any section of the public to purchase shares unless prior to such invitation they publish a prospectus which complies with SIBA and the Public Funds Code, which is approved by and signed on behalf of the fund's directors and which is registered by the FSC.

5. FUND FUNCTIONARIES AND SERVICE PROVIDERS

SIBA requires a fund wishing to be recognised or registered to appoint the following functionaries:

- an investment manager;
- an administrator;
- a custodian; and
- an auditor.

However, private or professional funds may apply for an exemption to appoint an investment manager, custodian or auditor. In considering an application for recognition or registration, SIBA requires that the manager, investment advisor, administrator and/or custodian of a British Virgin Islands mutual fund satisfy the FSC's fit and proper criteria. The following countries have been designated by the FSC as "recognised jurisdictions":

Argentina, Australia, Bahamas, Bermuda, Belgium, Brazil, Canada, Cayman Islands, Chile, China, Curacao, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Japan, Jersey, Liechtenstein, Luxembourg, Malta, Mexico, Netherlands, New Zealand, Norway, Panama, Portugal, Russia, Singapore, Spain, South Africa, Sweden, Switzerland, United Kingdom and United States of America.

An application for recognition or registration of a fund whose functionaries are domiciled in a recognised jurisdiction and hold the appropriate regulatory status in that jurisdiction will generally be processed without further assessment of the fit and proper status of such functionaries. The FSC also may accept a functionary domiciled in another jurisdiction if the applicant can satisfy the FSC that the jurisdiction has a system for the effective regulation of investment business including funds business.

6. KEY ONGOING REQUIREMENTS FOR PRIVATE AND PROFESSIONAL FUNDS UNDER SIBA

SIBA places various statutory requirements on funds recognised as private or professional funds, including:

- a fund must notify the FSC within 14 days of certain events occurring. These include the appointment or removal of a director, an amendment to its constitutional documents or offering document or a change in the address of the fund's place of business;
- a fund must also notify the FSC at least seven days prior to the appointment of a new functionary;
- all funds must appoint an authorised representative in the British Virgin Islands. This entity acts as the conduit between the fund and the FSC. An affiliate entity of Harneys (Craigmuir Authorised Representative Limited) provides this service;
- a fund must submit a copy of its offering document to the FSC, which must contain a prescribed investment warning;
- a fund must appoint and at all times have an auditor to audit its financial statements (although the FSC may exempt certain funds upon application);
- a fund must submit audited financial statements for each financial year to the FSC within six months after such financial year end; and
- a fund must have at least two directors, at least one of whom shall be an individual.

Funds registered as public funds must not only comply with the above provisions, but also further regulatory requirements set out in SIBA, the Mutual Funds Regulations and the Public Funds Code, 2010. Further details are available on request.

7. ANTI-MONEY LAUNDERING OBLIGATIONS ON BVI FUNDS

The BVI anti-money laundering or "AML" regime applies to all funds as they are classified as "relevant persons" under the Anti-Money Laundering Regulations, 2008. As such, a fund will, in summary, be required to:

- put in place investor onboarding procedures which address typical "know your client" (or KYC) requirements;
- appoint an officer of the fund or another individual as Money Laundering Reporting Officer for the fund (in practice this may be a director of the fund itself or a person provided by one of the functionaries to the fund);
- report suspicious transactions to the BVI Financial Investigation Agency; and
- put in place documentation which outlines how the fund complies with the AML requirements in the BVI.

The BVI rules do provide for funds to outsource all and any of these obligations to functionaries based outside of the BVI, such as an administrator or investment manager. Any outsourcing must, however, be documented in writing.

9. BVI FUND MANAGERS

BVI domiciled investment managers and investment advisers may either be licensed under Part I of SIBA or approved under the Investment Business (Approved Managers) Regulations, 2012 (the "Approved Manager Regulations").

Licensee under SIBA

A person seeking a licence to manage open ended funds under SIBA must apply for a Category 3, Sub-Category B licence to manage mutual funds. If they also wish to manage closed ended funds or managed accounts, they must apply for Category 3, Sub-Category E licence to manage "other types of investments". A person seeking a licence to advise open ended open under SIBA must apply for a Category 4, Sub-Category B licence to provide investment advice to mutual funds. If they also wish to advise closed ended funds or managed accounts, they must apply for a Category 4, Sub-Category A licence to provide investment advice other than to mutual funds. The application form for a SIBA licence is substantial.



Investment Funds in the BVI

The FSC has stated that a complete application for a SIBA licence should be processed in approximately six weeks. Under the SIBA regime each director and senior officer of, and shareholder holding a "significant interest" (broadly speaking, 10 %) in, the person seeking a licence must satisfy the FSC's fit and proper criteria. References, police reports and declarations on each such person must be provided to the FSC. A detailed business plan must also accompany the application.

A SIBA licensee is subject to a number of ongoing compliance requirements. Points to note in respect of ongoing requirements include:

- compliance with the Regulatory Code, 2009 which stipulates, among other matters, that a licensee must establish, maintain and implement a compliance policy and compliance systems and controls, as appropriate for the business;
- a licensee must appoint a compliance officer who must be approved by the FSC prior to appointment (although the holders of some categories of license are eligible for an exemption on application);
- a licensee must appoint a Money Laundering Reporting Officer;
- a licensee must prepare financial statements in accordance with certain prescribed accounting standards (UK, US & Canada GAAP or IFRS). Audited financial statements must be filed with the FSC within six months of the end of the relevant financial year;
- a licensee must appoint an "authorised representative";
- no disposition, charge, transfer (including an increase or decrease) of a significant interest in the licensee can be made without the FSC's prior written consent; and
- the prior consent of the FSC is required to appoint a director or senior officer.

Approved Managers

The Approved Manager regime provides a less onerous regulatory regime for BVI domiciled investment managers and investment advisers and compliments the more heavily regulated investment business licensing regime under Part I of SIBA. Eligible fund managers and advisers may submit a simple application form to the FSC and then commence business seven days later without having to wait for formal approval. Under the Approved Manager Regulations, an Approved Manager can act as the investment manager or investment adviser to any number of private or professional funds recognised under SIBA (which may include funds domiciled outside of the BVI), as well as any number of closed ended funds domiciled in the BVI, which have the key characteristics of a private or professional fund. The key restriction is that aggregate assets under management of all of the open ended funds cannot exceed USD 400 million and the capital commitments of all of the closed ended funds cannot exceed USD 1 billion.

An Approved Manager will be subject to a relatively small number of ongoing obligations. The key obligations are as follows:

- an Approved Manager must notify the FSC of any change to any of the information provided by the Approved Manager pursuant to its application for approval within 14 days;
- an Approved Manager must notify the FSC of any matter in relation to it or its conduct, which has or is likely to have a material impact or significant regulatory impact with respect to the Approved Manager or its business;
- an Approved Manager must prepare and submit financial statements to the FSC. However, there is no audit requirement;
- an Approved Manager must submit an Annual Return to the FSC by 31 January of each year containing summary details of the business it is carrying on;
- an Approved Manager must appoint a Money Laundering Reporting Officer; and
- an Approved Manager must appoint an "authorised representative" unless it has a significant management presence in the BVI.

Ongoing Obligations Imposed on Funds (Private and Professional Funds)

Action	By When?		
Notification of functionary ceasing to hold office (Regulation (1) 8) of the Mutual Funds Regulations)	Within seven days, including reasons why ceasing to hold office	Notification of the issuance of any new offering documents (Regulations 11(1)(f) of the Mutual Funds Regulations)	No more than 14 days after the occurrence
Filing of audited accounts with the FSC (Regulations 10 (4) of the Mutual Funds Regulations)	Within six months of the financial year end	Notification of the amendment of any offering document (Regulations 11(1)(g) of the Mutual Funds Regulations)	No more than 14 days after the occurrence
Notification of appointment of directors, authorised representatives or auditor (Regulation 11(1)(a) of the Mutual Funds Regulations)	Within 14 days of the occurrence	Filing of Mutual Funds Annual Return with the FSC	By 30 June of each year
Notification of directors, authorised representatives or auditor ceasing to hold office (Regulation 11(1)(b) of the Mutual Funds Regulations)	Within 14 days of the occurrence	For Segregated Portfolio Companies	
Notification of any change of address of fund's place of business (Regulation 11(1)(c) of the Mutual Funds Regulations)	Within 14 days of the occurrence	- Creation of additional Segregated Portfolios, where functionaries are unchanged or have their place of business in a "recognised jurisdiction" (Regulations 6(1)(b) and 7(1) of the Segregated Portfolio Companies Regulations)	Within 14 days of the creation of the Segregated Portfolio
Notification of any material change in nature and scope of foreign fund's business (Regulation 11(1)(d) of the Mutual Funds Regulations)	As soon as reasonably practicable	- Creation of additional Segregated Portfolios, where new functionaries do not have their place of business in a "recognised jurisdiction" (Regulation 6(1)(b) of the Segregated Portfolio Companies Regulations)	Prior written consent
Notification of any amendment to its constitutional documents (Regulation 11(1)(e) of the Mutual Funds Regulations)	No more than 14 days after the occurrence	- Notification of any amendment to any information required to be submitted under the Segregated Portfolio Companies Regulations (Regulation 9 of the Segregated Portfolio Companies Regulations)	Within 14 days of occurrence

Public Funds

Action	By When?		
Registration of amended prospectus updating any of the disclosures required by Section 48 (1)(b) (Section 50(2) of the Securities and Investment Business Act)	Within 14 days, of the change	Notification of any directors, authorised representative or auditor ceasing to hold office (Regulation 18(1)(b) of the Mutual Funds Regulations)	Within 14 days, of the occurrence
Publication of any advertisement the purpose of which is to make an invitation to the public or any section thereof to subscribe for fund interests (Section 50(3) of the Securities and Investment Business Act)	Within 14 days of publication	Notification of any change in the address of fund's place of business (Regulation 18(1)(c) of the Mutual Funds Regulations)	Within 14 days of the occurrence
Appointment of a director or functionary (Section 54(1) of the Securities and Investment Business Act)	Prior written approval required from FSC	Notification of any change in the place where the financial and other records are kept (Regulation 18(1)(d) of the Mutual Funds Regulations)	Within 14 days of the occurrence
Notification of director ceasing to hold office (Section 54(3)(a)(i) of the Securities and Investment Business Act)	Within seven days, including reasons why ceasing to hold office	Notification of any material change in nature and scope of foreign fund's business (Regulation 18(1)(e) of the Mutual Funds Regulations)	As soon as reasonably practicable
Notification of functionary ceasing to hold office (Section 54(3)(a)(ii) of the Securities and Investment Business Act)	Within seven days, including reasons why ceasing to hold office	Notification of any proposed amendment to its constitutional documents (Regulation 18(1)(f) of the Mutual Funds Regulations)	Not less than 21 days prior to occurrence or such shorter period as the FSC may approve in writing
Filing of audited accounts with the FSC (Section 71 of the Securities and Investment Business Act)	Within six months of the financial year end	Notification of any intention to issue an offering document not previously provided to the FSC (Regulation 18(1)(g) of the Mutual Funds Regulations)	Not less than 21 days prior to occurrence or such shorter period as the FSC may approve in writing
Notification of the appointment of director, authorised representative or auditor (Regulation 18(1)(a) of the Mutual Funds Regulations)	Within 14 days of the occurrence	Notification of any intention to amend an offering document (Regulation 18(1)(h) of the Mutual Funds Regulations)	Not less than 21 days prior to occurrence or such shorter period as the FSC may approve in writing
		Filing of Mutual Funds Annual Return	By 30 June of each year

Action	By When?		
Notification of any matter that might reasonably be expected to have a significant regulatory impact (Section 23 of the Public Funds Code)	Immediately after the funds (a) becomes aware of the matter concerned: or (b) has reasonable grounds for believing that the matter concerned has occurred or that it may occur in the foreseeable future	Notification of a proposal being made for a creditors' arrangement under the Insolvency Act (Section 25(1) of the Public Funds Code)	Immediately
Notification that information or documentation that the fund has provided to the FSC is not accurate or complete (Section 24 of the Public Funds Code)	Immediately upon becoming aware of the inaccurate / incomplete information Within seven days, or such shorter period as the FSC may require, the fund must provide the FSC with such information or documentation as is required to ensure that all information and documents it has provided to the FSC are accurate and complete (Section 24 of Public Funds Code)	Notification of the making of, or any proposals for the making of, a composition or arrangement with one or more creditors of the fund other than a creditors' arrangement as referred to above (Section 25(1) of the Public Funds Code)	Immediately
		Notification of the striking of the fund off the register of companies maintained by the Registrar of Corporate Affairs under the BCA (Section 25(1) of the Public Funds Code)	Immediately
		Notification of the appointment of a receiver of the fund or any of its property, whether by a creditor, the Court or otherwise (Section 25(1) of the Public Funds Code)	Immediately
Notification of an application being made to the Court for the appointment of a liquidator or administrator of the fund under the Insolvency Act (Section 25(1) of the Public Funds Code)	Immediately	Notification of the equivalent to any of the six preceding notification events occurring in a jurisdiction outside the BVI (Section 25(1) of the Public Funds Code)	Immediately
Notification of a meeting being called to consider the appointment of a liquidator under section 159(2) of the Insolvency Act (Section 25(1) of the Public Funds Code)	Immediately	Notification of the bringing of civil proceedings against the fund where the size of the claim is significant with respect to the fund property or is likely to affect the fund's reputation (Section 25(1) of the Public Funds Code)	Immediately

Investment Funds in the BVI

Action	By When?		
Notification of the commencement of an investigation with respect to the business or affairs of the fund by any overseas regulatory authority (Section 25(1) of the Public Funds Code)	Immediately	Notification of any proposed significant re-structuring or reorganisation of the fund or its regulated business or activities (Section 25(1) of the Public Funds Code)	Within a reasonable time prior to the proposed restructuring or reorganisation taking effect
Notification of the taking of any enforcement action against the fund by a foreign regulatory authority (Section 25(1) of the Public Funds Code)	Immediately	Notification of a proposed change in the fund's name or any business name under which it carries on regulated business (Section 25(3) of the Public Funds Code)	Reasonable prior notice
Notification of the prosecution or conviction of the fund or any of its directors, in or outside the BVI for any offence (a) relating to financial services; (b) involving fraud or dishonesty (Section 25(1) of the Public Funds Code)	Immediately	Notification of a proposed change in the address of the fund's principal office or place of business, whether in or outside the BVI (Section 25(3) of the Public Funds Code)	Reasonable prior notice
Notification upon the fund becoming aware of any fraud committed against it (Section 25(1) of the Public Funds Code)	Immediately	Notification of a proposed change in the address of the fund's registered office (Section 25(3) of the Public Funds Code)	Reasonable prior notice
Notification of any matter that the fund considers to be material to the fit and properness of any of its directors or functionaries (Section 25(1) of the Public Funds Code)	Immediately	Notification of a proposed change in the fund's authorised representatives (Section 25(3) of the Public Funds Code)	Reasonable prior notice
Notification of any significant failure in the fund's procedures (Section 25(1) of the Public Funds Code)	Immediately	For Segregated Portfolio Companies	Prior written consent
Notification of any material change to investors' rights (Section 25(1) of the Public Funds Code)	Within a reasonable time period prior to the proposed change	- Creation of additional Segregated Portfolios (Regulation 6(1)(a) of the Segregated Portfolio Companies Regulations)	
		- Notification of any amendment to any of the information required to be submitted under the Segregated Portfolio Companies Regulations (Regulation 9 of the Segregated Portfolio Companies Regulations)	Within 14 days of occurrence

¹ Where the time limit is specified as "immediately", the fund shall notify the FSC (a) immediately after there are reasonable grounds for the fund believing that the event is likely to occur in the foreseeable future; and (b) whether or not paragraph (a) applies, immediately after the fund knows, or has reasonable grounds for believing, that the event has occurred (Section 25(1) of the Public Funds Code)

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