

THE NEVIS INTERNATIONAL MUTUAL FUNDS REGULATIONS, 2007

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SAINT CHRISTOPHER AND NEVIS

ISLAND OF NEVIS

STATUTORY RULES AND ORDERS

No. 38 of 2007

The Minister of Finance in exercise of the powers conferred upon him by section 48 of The Nevis International Mutual Funds Ordinance, 2004 and all other powers thereunder enabling him makes the following Regulations:

PART I – PRELIMINARY MATTERS

- Citation** 1. These Regulations may be cited as The Nevis International Mutual Funds Regulations, 2007, and shall commence on the 1st day of January, 2008.
- Interpretation** 2. (1) In these Regulations, unless the context otherwise requires, the **“Ordinance”** shall mean The Nevis International Mutual Funds Ordinance, 2004, as amended, and in these Regulations, words and expressions shall have the same respective meanings as given to them in the Ordinance; and in addition:

“approved custodian” means:

- (i) a person licensed to carry on the business of banking under the Banking Act, 2004 or the Nevis Offshore Banking Ordinance 1996 (as amended); or
- (ii) a person who is, whether directly or indirectly, regulated or supervised by the Eastern Caribbean Central Bank with respect to the business of banking; or
- (iii) a person who is authorized or licensed by a recognized regulatory authority to carry on the business of banking or to act as a custodian with respect to funds; or
- (iv) a person licensed under the Securities Act, 2001 to provide the services of a custodian;
- (v) a person otherwise licensed under the law of Nevis to provide the services of a custodian;

“authorized fund” means a registered fund or a recognized fund;

“client” shall have the meaning given to that expression in the Code of Practice and shall include an investor;

“Code of Practice” means the Code of Practice prescribed by the Minister by Order made under section 27(1) of the Ordinance;

“designated manager” means an individual appointed under paragraph 5(2) as the person responsible for the supervision and day-to-day management of the business of the licensed person;

“equivalence undertaking” means the undertaking given to, and accepted by, the Registrar under paragraph 17 of these Regulations;

“Foundations Ordinance” means the Multiform Foundations Ordinance, 2004 and the regulations made thereunder;

“functionary” with respect to a fund, means:

- (i) an administrator, manager or approved custodian or person appointed by any of them to advise or provide services in relation to the fund,
- (ii) an approved professional or auditor of the fund ,
- (iii) any underwriter of any shares of the fund,
- (iv) any operator of the fund, or
- (v) an independent director of the fund appointed under section 31 of the Ordinance;

“Fund Rules” means the rules which regulate and govern the administration, management and operation of an authorized fund and as set out in schedule 4;

“licensed person” means either an administrator or a manager to whom a licence or a Section 23 Permission has been granted or made under the Ordinance and these Regulations, but not an administrator or manager who has the benefit of a Securities Act Exemption;

“prescribed form” means a form prescribed under these Regulations with respect to a given matter and to be completed, signed and filed with the Registrar as provided for in these Regulations or otherwise under the Ordinance;

“principal person” means:

- (I) in relation to a licensed person:
 - (i) being a sole trader, the proprietor; or

- (ii) being a company:
 - (1) a person who, either alone or with any affiliate or affiliates:
 - (A) directly or indirectly holds 10% or more of the share capital issued by the company,
 - (B) is entitled to exercise or control the exercise of not less than 10% of the voting power in general meeting of the company or of any other company of which it is a subsidiary, or
 - (C) has a holding in the company directly or indirectly which makes it possible to exercise significant influence (as determined by the Minister) over the management of the company;
 - (2) a director; or
 - (3) a person in accordance with whose directions, whether given directly or indirectly, any director of the company, or director of any other company of which the company is a subsidiary, is accustomed to act (but disregarding advice given in a professional capacity); or
 - (iii) being a partnership:
 - (1) a partner, or
 - (2) where a partner is a company, any person who, in relation to that company, falls within sub-paragraph (ii)(1), (2) or (3) above; or
- (II) in relation to a licensed person whose registered office and principal place of business is outside

Nevis, includes a person who, either alone or jointly with one or more other persons, is responsible for the conduct of the person's business as an administrator or manager in Nevis; or

- (III) in relation to a licensed person who has become bankrupt or wound up or dissolved, includes a person who has been appointed trustee-in-bankruptcy, liquidator or administrator of the person's affairs;

“recognized fund” means a private fund or a professional fund for which recognition has been granted under Part IV of the Ordinance;

“recognized regulatory authority” means a regulatory authority in a recognized country or jurisdiction as listed in Part 2 of schedule 5 or otherwise recognized by the Minister for the purposes of these Regulations by causing a notice of such recognition to be published in the Gazette, including the Securities Commission;

“registered agent” means the person resident in Nevis and named in the Section 28 Notice as being authorized to represent the authorized fund, or the administrator or the manager, as the case may be, in Nevis;

“registered fund” means a public fund which is registered, or for which consent for registration has been given, under Part III of the Ordinance;

“regulated financial services” means, when used in any of the forms set out in the appendix to schedule 2 or the Code of Practice, any financial services (including mutual fund or fiduciary services) in respect of which the Financial Services Commission has regulatory powers, including the carrying on the business in Nevis of the business of an administrator or manager, or promoter, of a mutual fund, or any financial services the provision of which is subject to regulation in any other country or jurisdiction;

“Section 28 Notice” means the notice in the prescribed form and to accompany any application under the Ordinance for registration, recognition or a licence, as the case may be;

“Section 23 Permission” means a permission of the Minister under section 23(2) of the Ordinance to carry on the business of an administrator or manager in Nevis on the basis that the person satisfies the conditions set in subparagraphs (a) to (c) of that section; and

“Securities Act Exemption” means either:

- (i) the exemption available for a public fund from registration under section 8(2) of the Ordinance or for a

private or professional fund from recognition under section 18(3) of the Ordinance (and which shall extend to any functionary of a fund); or

- (ii) the exemption available for an administrator or manager from licensing under section 23(3) of the Ordinance,

in consequence of the application of the Securities Act but which exemption, in each case, is subject to the provisions of these Regulations in respect of the fund or, as the case may be, the administrator or manager seeking to avail himself of the exemption; and

“Securities Commission” means the Eastern Caribbean Securities and Regulatory Commission as recognized and established under the Securities Act.

(2) reference in these Regulations to an **“administrator”** or **“ manager”** with respect to a mutual fund shall mean a person who is licensed as an administrator or manager under section 23(1) of the Ordinance and these Regulations, or is a person who has received a Section 23 Permission or who has the benefit of a Securities Act Exemption and as more particularly provided for in Part III;

(3) a reference in these Regulations to a Part or regulation or schedule by number only is a reference to the Part or regulation or schedule of that number contained in these Regulations;

(4) reference in a regulation or other division of these Regulations to a sub-regulation or paragraph or subparagraph by number or letter only is a reference to the sub-regulation, or paragraph or subparagraph of that number or letter contained in the regulation or other division of these Regulations in which the reference occurs; and

(5) the masculine shall include the feminine and the neuter.

PART II – PRESCRIBED FEES AND FORMS

Prescribed fees 3. The prescribed fee payable to the Registrar for the issuance by or, as the case may be, the filing with the Registrar of the document or documents for the given matter, or otherwise for the Registrar undertaking the given matter, under the relevant enabling and referred to provision of the Ordinance as set out in the table in schedule 1 shall be as respectively specified opposite that given matter in the table.

Prescribed forms 4. The prescribed form for each of those given matters under the relevant provisions of the Ordinance referred to by the number of the form as set out in the table in schedule 2 shall be substantially in the form as respectively following in the appendix to that schedule with such modifications or amendments thereto as the Registrar may in his discretion permit.

PART III – LICENSING OF ADMINISTRATORS AND MANAGERS

Applications
for licences,
permissions or
exemptions

5. (1) With respect to an application made by a person for a licence to carry on or hold himself out as carrying on the business, in or from within Nevis, as an administrator or, as the case may be, a manager of a mutual fund under section 23(1) of the Ordinance, or requesting a Section 23 Permission, that person, and every principal person of that person who is an individual, shall complete an application form in the prescribed form and, in connection with the application, furnish to the Registrar the prescribed forms, duly signed, and the information and documents requested therein, together with the prescribed fee.

(2) It shall be a requirement of any application for a licence or Section 23 Permission under subparagraph (1) above that at least two individuals, who are approved by the Registrar and each of whom, in relation to the applicant, are principal persons, directors or senior employees, are designated by the applicant as being managers responsible for the supervision and day-to-day management of the business in respect of which the licence or Section 23 Permission is sought.

(3) A person seeking to avail himself of a Securities Act Exemption shall furnish to the Registrar an equivalence undertaking in the prescribed form, duly signed, together with the prescribed fee and such evidence as the Registrar may require as evidence of the licence of the person held under the Securities Act and his good standing with the Securities Commission.

Principal person
provisions

6. (1) The following provisions of subparagraphs (2) to (5) of this paragraph and paragraphs 7, 8 and 9 below shall apply with respect to a person who, in relation to an administrator or manager, is a principal person.

(2) Where it appears to the Registrar at any time that, on the information before it, and having regard to the matters set out in subparagraph (3) below, a person who is a principal person in relation to an administrator or manager, or in respect of whom notice has been given that the person will become such a principal person, is not a fit and proper person to be a principal person in relation to an administrator or manager, the Registrar may, with the approval of the Minister, serve on that person and on the administrator or manager concerned a written notice of objection, directing that the person shall not continue to be, or shall not become, a principal person.

(3) Following receipt of a notice under paragraph 7(2) that a person is about to increase his holding, or that the person is about to reduce or dispose of his holding, the Registrar may serve on that person and on the administrator or manager concerned a written notice of objection, directing that he shall not continue to have such increased holding, or shall not increase, reduce, or dispose of the person's holding, as the case may be.

(4) A notice of objection served on a person under subparagraph (2) or (3) directing that the person shall not continue to be a principal person, or shall not

continue to have an increased holding, shall, subject to subparagraph (5) below, not take effect before the expiration of:

- (a) a period of one month from the date of the notification being given to the person; and
- (b) the date on which an appeal under subparagraph (5) is determined or withdrawn,

whichever is the later, unless the person to whom the notice relates requests that it should take effect at an earlier date.

(5) Any person aggrieved by a notice served on the person under subparagraph (2) above may appeal to the Financial Services Commission in accordance with the provisions of section 37 of the Ordinance, within fourteen (14) days after receiving such notice, on the ground that the decision of the Registrar or, as the case may be, the Minister, is unreasonable having regard to all the circumstances of the case; and the appeal shall be heard and subject to further appeal in accordance with the provisions of that section.

Notifications for principal persons

7. (1) No person shall become a principal person in relation to an administrator or manager unless he has notified the Registrar in writing of his intention to become such a principal person and the Registrar, after consultation with the Minister, has notified him in writing that there is no objection to him becoming such a principal person.

(2) No person who is a shareholder controller shall increase, reduce or dispose of his holding in the company concerned so that the proportion of the share capital or voting rights held by the person in the company reaches, exceeds or falls below 20 per cent., 33 per cent. or 50 per cent., or so that the company becomes the subsidiary of such person or ceases to be such subsidiary, as the case may be, unless the person has notified the Registrar in writing of his intention to increase, reduce or dispose of such holding, as the case may be, and the Registrar has notified the person in writing that there is no objection to the person's so doing.

(3) Subject to subparagraph (5), an administrator or manager shall, before the end of one month beginning with the day on which the administrator or, as the case may be, the manager becomes aware that any person has become or is about to become, or has ceased to be a principal person in relation to the administrator or manager, or has increased, reduced or disposed of his holding, as the case may be, or is about to do so for the purposes of subparagraph (2), give written notice to the Registrar of that fact.

(4) For the purposes of subparagraphs (1) and (3) a person shall be treated as:

- (a) becoming a principal person in relation to an administrator or manager, if being a principal person in one or more

capacities, he becomes a principal person in any additional capacity; and

- (b) ceasing to be a principal person in relation to an administrator or manager if, being a principal person in one or more capacities, he ceases to be a principal person in one or more such capacities.

(5) The obligations imposed by subparagraph (3) shall not apply in any case where an administrator or, as the case may be, manager has complied with an equivalent obligation under another ordinance under which the Minister exercises a supervisory function or where the Registrar by notice in writing waives the obligations, wholly or in part.

(6) A notice under subparagraph (1), (2) or (3) that a person has become or is about to become a principal person, or has increased, reduced or disposed of his holding or is about to do so, as the case may be, shall include such information regarding the person in question as may be required by the Registrar.

(7) A notice under subparagraph (2) or (3) that a person has ceased to be a principal person or has reduced or disposed of his holding or is about to do so, as the case may be, shall include a statement of the reasons for the change.

(8) Following receipt of a notice under subparagraph (1), (2) or (3), the Registrar may, by giving written notice, require the person concerned or the administrator or, as the case may be, the manager to provide such additional information or documents as the Registrar may require in order to decide whether to serve a notice of objection under paragraph 6.

(9) A notice given by the Commission under subparagraphs (1) or (2) of paragraph 6 that there is no objection shall lapse if the person concerned does not become a principal person, or the increase, reduction or disposal, as the case may be, does not take place within six months following the giving of the notice by the Registrar.

**Non-compliance
with principal person
provisions**

8. (1) If any person who is an administrator or manager, or who in relation to the administrator or manager is a principal person, fails to give a notice required by the provisions of paragraphs 6 and 7, or becomes or continues to be a principal person or continues to have an increased holding, or increases, or fails to reduce or disposes of, his holding, as the case may be, following the coming into effect of a notice served on a person of a notice of objection served on a person under paragraph 6(2), shall be guilty of an offence in respect of which the provisions of section 46(2) of the Ordinance shall apply.

(2) A person shall not be guilty of an offence under subparagraph (1) if he shows that he did not know of the acts or circumstances by which he became a principal person or whereby his holding was increased, reduced or disposed of, as the case may be; but where a person subsequently becomes aware of the relevant acts or

**Enforcement
powers**

circumstances he shall be guilty of an offence unless he gives the Registrar written notice of the fact that he has become such a principal person or increased, reduced or disposed of the person's holding, as the case may be, within 14 days of becoming aware of that fact.

9. (1) The powers conferred by this paragraph shall be exercisable where a person has contravened paragraph 8(1) and:

- (a) the administrator or manager concerned is a company; and
- (b) the person concerned is a shareholder controller of that company.

(2) The Registrar may, by notice in writing served on the person concerned, direct that any specified shares to which this paragraph applies shall, until further notice, be subject to one or more of the following restrictions:

- (a) any transfer of, or agreement to transfer, those shares or, in the case of unissued shares, any transfer of or agreement to transfer the right to be issued with them, shall be void;
- (b) no voting rights shall be exercisable in respect of the shares;
- (c) no further shares shall be issued in right of them or in pursuance of any offer made to their holder; and
- (d) except in liquidation, no payment shall be made of any sum due from the registered person on the shares, whether in respect of capital or otherwise.

(3) Subject to subparagraph (2), the Court may, on the application of the Registrar, order the sale of any specified shares to which this paragraph applies and, if they are for the time being subject to any restrictions under subparagraph (2), that they shall cease to be subject to those restrictions.

(4) No order shall be made under subparagraph (3) in a case where a notice of objection was served under paragraph 6:

- (a) until the end of the period within which an appeal can be brought against the notice of objection; and
- (b) if such an appeal is brought, until it has been determined or withdrawn.

(5) Where an order has been made under subparagraph (3) the Court may, on the application of the Registrar, make such further order relating to the sale or transfer of the shares as it thinks fit.

(6) Where shares are sold in pursuance of an order under this paragraph the proceeds of sale, less the costs of the sale, shall be paid to the Minister for the benefit of the persons beneficially interested in them; and any such person may apply to the Court for an order that the whole or part of the proceeds be paid to the person by the Minister.

(7) This paragraph applies:

- (a) to all shares in the administrator or manager referred to in subparagraph (1) held by the person concerned, or by any affiliate of the person, which were not so held immediately before the person became a principal person, or increased his holding, or which were so held immediately before he reduced or disposed of his holding, as the case may be; and
- (b) where the person concerned became a principal person, or increased his holding, or reduced, or disposed of his holding, as a result of the acquisition or disposal by the person or any affiliate of the person of shares in another company, to all the shares in that company which are held by the person or any affiliate of the person and were not so held before he became a principal person or increased his holding, or which were so held immediately before he reduced or disposed of his holding.

(8) A copy of the notice served on the person concerned under subparagraph (2) shall be served on the administrator or manager referred to in subparagraph (1) and on any company referred to in paragraph (7)(b) and, if it relates to shares held by an affiliate of the principal person concerned, on that affiliate.

(9) Any person who fails to comply with a notice served on the person under subparagraph (2) or an order made under subparagraph (3) shall be guilty of an offence and in respect of which the provisions of section 46(2) of the Ordinance shall apply.

PART IV – REGISTRATION OR RECOGNITION OF FUNDS

**General application
for registration or
recognition of
funds**

10. (1) Except in the case of a fund which has the benefit of a Securities Act Exemption, in each case with respect to the application for registration or consent for registration of a fund as a public fund by the fund or its promoters under Part III of the Ordinance or, as the case may be, for recognition of a private fund or a professional fund by the fund or its promoters under Part IV of the Ordinance, the fund or its promoters shall complete the general fund application form in the prescribed form and, in connection with the application, furnish to the Registrar the prescribed form, duly signed, and the information and documents requested therein, together with any supplemental prescribed form and further information or documents required with respect to the fund or otherwise under the Ordinance, and the prescribed fee.

(2) A fund seeking to avail itself of a Securities Act Exemption shall furnish to the Registrar an equivalence undertaking in the prescribed form, duly signed, together with the prescribed fee and such evidence as the Registrar may require as evidence of the licence of the fund held under the Securities Act and its good standing with the Securities Commission.

(3) Every fund in respect of which registration or recognition is sought shall have an administrator and a manager who shall be independent separate persons, save they may be affiliates provided that the Registrar is satisfied that there is independence between the two persons by way of management and control.

(4) Every person who is a promoter of a fund shall be:

(a) either an administrator or manager, or

(b) a person who is regulated to promote funds, either:

(i) in Nevis, by virtue of that person being licensed to promote funds as a regulated financial services business in Nevis or otherwise by the Registrar, or

(ii) in a recognized country or jurisdiction by virtue of being regulated to do so by the recognized regulatory authority of that recognized country or jurisdiction,
or

(c) a person who is licensed under the Securities Act; or

(d) a person who has received approval in writing from the Registrar to promote funds in or from within Nevis on the basis that such person is an approved professional or otherwise suitably qualified and experienced to promote funds

Operators 11. (1) A person who is an operator of a fund or any of its officers or affiliates may be either an administrator or a manager of the fund, or sub-fund or classes of the fund, provided that:

(a) the person is not the administrator and manager of the same fund, or the same sub-fund or same class of the fund; and

(b) if, in relation to any other person who is the manager or, as the case may be, administrator of the fund, or sub-fund or class of the fund, the person is an officer or affiliate of the other person, the person shall only be an administrator or, as the case may be, manager of the fund, or sub-fund or class of the fund, in circumstances in which the Registrar is satisfied

that there is independence between the two persons by way of management and control.

(2) Every person who is an operator of a fund shall furnish to the Registrar in the prescribed form, duly signed and completed, the information and documents requested.

Custodian 12. (1) Every authorized fund shall have, and maintain, a custodian who is an approved custodian.

(2) An approved custodian must be independent of the operators.

Independent directors 13. Every independent director of a public fund, or (if required by the Minister on granting recognition) a private or professional fund, shall provide to the Registrar information on himself in the prescribed form and an undertaking in the prescribed form with respect to his duties and responsibilities concerning the fund as provided for under the Ordinance, these Regulations and the Code of Practice.

PART V – REGULATION OF FUNDS

Application of the Code of Practice 14. Except in the case of an administrator or manager who has the benefit of a Securities Act Exemption, any administrator or manager licensed under the Ordinance or any other functionary shall at all times fully comply with and observe the provisions of the Code of Practice prescribed by the Minister by Order made under section 27(1) of the Ordinance as it may touch or concern any activity undertaken by him with respect to the authorized fund or funds administered or, as the case may be, managed by him or otherwise in respect of which he may be providing services as a functionary to the fund.

Application of Fund Rules 15. Unless:

- (a) an equivalence undertaking has been given by the authorized fund, or administrator or manager, or principal person of the administrator or manager, or
- (b) in the case of a private fund or a professional fund, expressly waived or modified with respect to the authorized fund by the Registrar,

then the Fund Rules shall apply to the administration, management or operation of any authorized fund, and the authorized fund or any administrator or manager of the authorized fund shall fully comply with and observe the Fund Rules as they touch or concern the administration, management or operation of the authorized fund, provided that the Registrar may require or stipulate with respect to a public fund, or any particular matter relating to the administration, management and operation of a public fund, such further matters as the Registrar may in his absolute discretion consider necessary for the protection of the interests of investors.

Prospectuses and promotional material

16. (1) Subject to the provisions of subparagraph (b)(iii) of this paragraph, subparagraph (4) below with respect to a private fund or a professional fund and subparagraph (8) below, every prospectus (including any supplementary prospectus), and all promotional material (including any amended promotional material), issued with respect to a fund or proposed fund shall:

- (a) provide full and accurate disclosure of all such information as investors would reasonably require and expect to find for the purpose of making an informed investment decision having regard to the experience of the investor and the nature and type and associated risk of the underlying investments of the fund; and
- (b)
 - (i) be dated, and that date, unless there is proof to the contrary shall be the date of issue of the prospectus or promotional material;
 - (ii) be lodged with the Registrar and the prospectus or promotional material shall state that a copy has been so lodged, and immediately state thereafter that the Registrar takes no responsibility as to the validity or veracity of its contents;
 - (iii) with respect to a registered public fund only, contain a statement that no shares are to be allotted or issued after six months from the date of issue of the prospectus or promotional material and, in the case of an open-ended fund, where they are to be so issued and allotted, a supplementary prospectus or promotional material shall be issued at least every 12 months after that date with respect to the fund;
 - (iv) provide that if, after issue, there is any material change with respect to the fund or any prior statement made with respect to the fund in any previous prospectus or promotional material (or supplementary prospectus or amended promotional material) which would be false or misleading in the context in which it appears, there shall be issued as soon as practicable, and in any event within 14 days, a supplementary prospectus or amending promotional material;
 - (v) if it contains any statement made by an expert or contained in what purports to be a copy or an extract from a report, memorandum or valuation, of an expert, state the date on which the statement, report, memorandum or valuation was made, and

whether or not it was prepared by the expert for incorporation in the prospectus or promotional material; and

- (vi) disclose all commissions paid in respect of the issue of any shares of the fund and all commissions, bonuses, fees, charges and expenses, whether initial or recurrent, paid or payable to any operator, administrator, manager, custodian, approved professional, registered agent, adviser or any other person whatsoever,

provided that, with respect to a public fund, the foregoing provisions shall be without prejudice to the general provisions of section 14 of the Ordinance.

(2) The provisions of section 47 of the Ordinance shall apply to any prospectus or promotional material issued with respect to a fund.

(3) Every prospectus or promotional material must be either issued by, or its issue approved by, the promoter or manager of the fund.

(4) With respect to a private fund or a professional fund:

- (a) the promotional material contains the statement required under section 19(1)(b) of the Ordinance or, as the case may be, otherwise under section 19(2)(c) of the Ordinance as proof of the status of the fund prior to the recognition of the fund;
- (b) the promotional material shall only be required to provide for the matters referred to in subparagraph (1) (a) above of this paragraph, having regard to (but without obligation to include or comply with) the provisions of subparagraph (1) generally and the matters referred to in schedule 3; and
- (c) the investor or prospective investor may acknowledge upon subscription to shares of the fund that the provisions of paragraph 16(1) of these Regulations and this subparagraph have been complied with and by way of a release and waiver in favour of any person who is responsible, or has taken responsibility, for the issue or approval of the promotional material.

(5) Without prejudice to the generality of the foregoing provisions, every prospectus issued with respect to a public fund shall be subject to and comply with the prospectus requirements and disclosure provisions of schedule 3.

(6) Nothing in the Ordinance or these Regulations shall exempt or discharge any person from complying with any prospectus filing obligations arising

with respect to a mutual fund under Part II, Division D (Prospectuses) of The Companies Ordinance No.4 of 1999 of the island of Nevis.

- (7) In this paragraph 16 and elsewhere in these Regulations:
- (a) **“prospectus”** shall include a supplementary prospectus;
 - (b) **“promotional material”** shall include any communication in writing or electronically that promotes the fund or seeks to induce or solicit persons to subscribe for shares of the fund (but shall not include any communication made with respect to a fund that solely provides information with a view to obtaining expressions of interest or otherwise information with respect to a proposed investment opportunity in a mutual fund, unless a subscription for shares is subsequently made based on that communication); and
 - (c) **“issue”**, with respect to a prospectus or promotional material, shall include to publish, circulate or disclose to any other person, howsoever or wheresoever.

(8) Save for the provisions of subparagraph (6), the foregoing provisions of this paragraph shall not apply to a fund or administrator or manager who has the benefit of a Securities Act Exemption.

PART VI – EQUIVALENCE UNDERTAKINGS

Equivalence
undertaking as
to Fund Rules

17. Either:
- (a) an authorized fund or proposed authorized fund:
 - (i) that is registered or licensed, or recognized or regulated, by a recognized regulatory authority or which has the benefit of a Securities Act Exemption, or
 - (ii) whose administrator or manager is licensed or regulated by a recognized regulatory authority and in respect of whom a Section 23 Permission has been granted or who has the benefit of a Securities Act Exemption, or
 - (b) an administrator or manager, or principal person or affiliate of the administrator or manager, who is licensed or regulated by a recognized regulatory authority and in respect of which administrator or manager, a licence or Section 23 Permission has been granted or who has the benefit of a Securities Act Exemption,

may, upon completion of the requisite prescribed form, elect to opt-out of the Fund Rules or, as the case may be, the Code of Practice, against his undertaking to be bound by those regulations and rules of the recognized regulatory authority or the recognized country or jurisdiction of the recognized regulatory authority regulating or governing an authorized fund or an administrator or manager which are equivalent to the type and nature of the fund to be registered or recognized or, as the case may be, the administrative or management functions to be carried on by the administrator or the manager and to be licensed under the Ordinance, provided that:

- (A) subject to subparagraph (B) below, the Registrar shall:
 - (i) have absolute discretion as to the basis and acceptability of the equivalence and any undertaking given by the fund, the administrator or manager, or principal person of the administrator or manager, in respect thereof; and
 - (ii) be entitled to impose such terms and conditions on the undertaking as he may in his absolute discretion consider fit; and
 - (iii) be entitled subsequently to restrict or disregard the undertaking if any matter should come to his attention which he considers to be a breach of the undertaking, or event or circumstance arises which he considers invalidates or qualifies the undertaking or any aspect thereof; and
- (B) a fund, administrator or manager or principal person who has the benefit of a Securities Act Exemption, shall be required to complete the requisite prescribed form and provide such further information and documents to the Registrar as he may request in support of the undertaking given.

**Disclosure
and compliance**

18. Any person who has given an equivalence undertaking shall disclose to and file with the Registrar from time to time such disclosures, notices, documents and information as are made to or filed with the relevant recognized regulatory authority, or would be required to be disclosed to or filed with the recognized regulatory authority if that person were with respect to the fund, or its administration or management, regulated or governed directly by that recognized regulatory body.

PART VII – GENERAL

**Bodies or
arrangements not
mutual funds**

19. (1) The following bodies or arrangements shall not constitute a mutual fund for the purposes of the Ordinance and these Regulations.

- (a) a body or arrangement which is not administered or managed or operated by way of business, or is not administered or managed by a person who holds himself as carrying on the

administration or management of funds, whether in Nevis or elsewhere;

- (b) a body or arrangement where each of the investors is a body corporate or entity which is an affiliate of the administrator, manager or operator;
- (c) a body or arrangement where:
 - (i) each of the investors is a bona fide employee or former employee (or the wife, husband, widow, widower, child or step-child under the age of 18 of such an employee or former employee) of a body corporate or entity which is an affiliate of the administrator, manager or operator; and
 - (ii) the funds or property of the body or to which the arrangements relate consist of securities of a member of the administrator, manager of affiliate or any of its affiliates;
- (d) a body or arrangement under which a person earns profit or income by exploiting a right conferred by the arrangements to use a trade name or design or other intellectual property or the goodwill attached to it;
- (e) a body or arrangement, the predominant purpose of which is to enable persons participating in them to share in the use or enjoyment of a particular property or to make its use or enjoyment gratuitously available to other persons;
- (f) a body or arrangement which amounts to a private investment holding arrangement for assets or property and which at the time of acquisition are intended to be held on a long term basis (being greater than one year) and which body or arrangement:
 - (i) has 10 or fewer investors who between them have a family or business connection; and
 - (ii) is not administered or managed by a person who holds itself as carrying on the administration or management of funds, whether in Nevis or elsewhere;
- (g) contracts of insurance;
- (h) occupational pension schemes, being any scheme or arrangement which is comprised in one or more instruments or agreements and which has, or is capable of having, effect

in relation to one or more descriptions or categories of employment so as to provide benefits, in the form of pensions or otherwise, payable on termination of service, or on death or retirement, to or in respect of earners with qualifying service in an employment of any such description or category; and

- (i) a body or arrangement which is a special purpose investment scheme to which the provisions of subparagraphs (2) and (3) below shall apply.

(2) Any document issued or circulated with respect to a special purpose investment scheme shall contain the following text, or substantially the following text so that the meaning is adequately conveyed, in a prominent place:

“The investments described in this document do not constitute a fund for the purpose of The Nevis International Mutual Funds Ordinance, 2004 on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Registrar of Mutual Funds of Nevis as suitable investments for any other type of investor. Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.”

(3) In this paragraph:

- (a) “**special purpose investment scheme**” shall mean a fund that has only been established for the purpose of securitizing or repackaging assets that involves the issue of securities;
- (b) “**securities**” shall include bonds, notes, commercial paper, debentures, debenture stock, instruments creating or acknowledging indebtedness, shares or interests under a limited partnership or multiform foundation, but does not include shares, apart from non-equity shares; and
- (c) “**non-equity shares**” means shares where –
 - (i) any of the rights of the shares to receive payments are for a limited amount that is not calculated by reference to the company’s assets or profits or the dividends on any class of equity share;
 - (ii) any of the rights of the shares to participate in a surplus in a winding-up are limited to a specific amount that is not calculated by reference to the company’s assets or profits, and such limitation had a commercial effect in practice at the time the shares

were issued or, if later, at the time the limitation was introduced; or

- (iii) the shares are redeemable either according to their terms, or because the holder, or any party other than the issuer, can require their redemption.

**Section 28
representatives**

20. (1) Every representative person specified in a Section 28 Notice to accept service on behalf of an applicant shall be approved by the Registrar and must complete and sign the Section 28 Notice.

(2) The representative approved by the Registrar under subparagraph (1) of this paragraph must be resident in Nevis and shall be either:

- (a) a person resident in Nevis as authorized by the Minister to act as an agent with respect to the incorporation, or establishment or registration or recognition of a fund or otherwise to conduct regulated financial service business in Nevis, or
- (b) approved by the Minister to act as an approved professional, or
- (c) licensed as an administrator or manager of funds.

**Time limits for
delivery of
documents**

21. All documents, forms and notices required to be filed under the Ordinance, unless otherwise expressly stated in the Ordinance, shall be filed as soon as practicable and in any event within twenty-one (21) days of the occurrence of the event giving rise to the filing requirement; and, without prejudice to any other provision of the Ordinance, any fund, administrator, custodian or manager or other functionary who is in default of a filing requirement shall be liable to a penalty fine as computed in accordance with the table set out in schedule 1 or as otherwise specified under the Ordinance.

**Signing of documents
by the Registrar**

22. Any document required to be signed by the Registrar under the Ordinance or in any regulations made thereunder, including these regulations, or otherwise as may be signed by the Registrar in carrying out his functions and responsibilities under the Ordinance and any regulations made thereunder, shall be treated for the purposes of evidence as signed by him if signed under his original hand or by a facsimile of his signature or on his behalf by any public officer duly appointed under section 3(1)(b) or 4(2) of the Ordinance.

**Recognised countries
or jurisdictions**

23. The countries or jurisdictions recognized for the purposes of section 2(3) of the Ordinance and these Regulations shall be as listed in Part 1 of schedule 5, including those countries or territories which are subject to the jurisdiction of the Securities Commission.

**Material changes
with respect to a
public fund**

24. A notice of a material change to be given under section 22 of the Ordinance with respect to a private or professional fund shall also be given by the operator with respect to a public fund.

Prohibited names

25. The list of prohibited names set out in schedule 6 shall apply to any application for registration or recognition of a fund, or any application for a licence or a Section 23 Permission as an administrator or manager, or a fund or a person who wishes to avail itself or himself of the benefit of a Securities Act Exemption, unless the Registrar shall otherwise have given his consent in writing to the use of prohibited name or any derivation thereof.

**Prescribed
meanings**

26. For the purposes of the Ordinance, and in exercise of the powers conferred on the Minister under sections 48(2)(f) and 48(2)(i) of the Ordinance, the following words and expressions when used in the Ordinance and in these Regulations shall have the following meanings:

- (a) in section 12(3)(c) of the Ordinance, “**approved professional**” shall mean an approved professional who is a solicitor or attorney licensed to practice in Nevis or, as the case may be, the country or jurisdiction from which or to which the fund is to be continued or re-domiled;
- (b) a “**custodian**” shall be deemed to be an approved custodian;
- (c) an “**investor**” shall include a person who has invested in a fund, whatever form such investment may take;
- (d) the expression “**material change**” as defined in section 2(1) of the Ordinance shall:
 - (i) with respect to the words “**change in management**”, include:
 - (1) any change concerning a principal person to which the provisions of paragraphs 6 and 7 apply;
 - (2) any change in the appointment of the administrator or manager or custodian to, or the operator of, the fund; or
 - (3) any change in the appointment of the independent directors; and
 - (ii) with respect to the words “**net assets or more than 20% of the ownership of the fund**” shall mean a change which results in the average value of the

shares of the fund, within any given 30 day period, either:

- (1) increasing or decreasing, or
- (2) changing registered ownership,

by more than or, as the case may be, less than 20% of the value of the shares at the start of the period;

- (e) in the definition of “**mutual fund**” in section 2(1) of the Ordinance, “**collective investment**” shall mean:
- (i) where the investor whose funds have been collected and pooled does not have day-to-day control over the management and administration of the funds or the investments made, and
 - (ii) the funds and investment are administered by a person carrying on the business of an administrator, and managed by a person carrying on the business of the investment management, of funds collected and pooled for investment purposes,

and, with respect to each mutual fund, each sub-fund or class of that mutual fund, shall be regarded as a separate mutual fund in respect of which, where applicable, registration or recognition, or a Section 23 Permission or Securities Act Exemption, shall be required for the purposes of the Ordinance;

- (f) the expression “**mutual fund**” or “**fund**” may include a multiform foundation established under the Foundations Ordinance, or any other entity formed or established or registered under the law of Nevis; and
- (g) a “**promoter**” shall be limited to any of those persons described in paragraph 10(4).

Schedule 1

Table of prescribed fees

<i>The matter in respect of which the prescribed fee shall be payable</i>	<i>Amount of fee in United States dollars (US\$)</i>	<i>Enabling and referred to sections of the Ordinance</i>
<p>(A) Funds</p> <p>(I) Registration of a public fund</p> <ul style="list-style-type: none"> - Initial consent fee for new registration 300 section 10(2) (ii) - Initial new registration fee 300 section 9(2) (ii) - Each class of the fund (if more than one) 250 section 9(2) (ii) - Initial consent fee for redomicile 250 section 49(2) (b) - Initial new registration fee 250 section 12(3) (d) - Each class of the fund (if more than one) 200 section 12(3) (d) - Annual renewal fee for the fund 300 section 32(1) - Annual renewal fee for each class of the fund (if more than one) 250 section 32(1) <p>(II) Recognition of a private or professional fund</p> <ul style="list-style-type: none"> - Initial recognition fee 200 Section 19(2)(a) - Each class of the fund (if more than one) 150 Section 19(2)(a) - Initial recognition fee for redomicile 200 Section 19(3)(a) - Each class of the fund (if more than one) for redomicile 150 Section 19(3)(a) - Annual renewal fee for the fund 200 section 32(1) - Annual renewal fee for each class of the fund (if more than one) 150 section 32(1) <p>(III) Application for a Securities Act Exemption for a fund</p> <ul style="list-style-type: none"> - Initial exemption fee 200 Section 48(2)(a) - Annual exemption fee 150 Section 48(2)(a) 		

(B) Administrator or manager		
<i>(I) Licence applications</i>		
- Initial licence fee	500	section 24(2)(a)
- Annual renewal licence fee	500	section 32(1)
<i>(II) Section 23 Permission</i>		
- Initial permission fee	100	section 48(2)(a)
- Annual renewal fee for permission	100	section 48(2)(a)
<i>(III) Application for a Securities Act Exemption for an administrator or a manager</i>		
- Initial exemption fee	200	Section 48(2)(a)
- Annual exemption fee	150	Section 48(2)(a)
(C) Approval of approved section 28 representative		
- Initial approval fee	200	section 24(2) (a)
- Annual approval fee	150	section 48(2)(a)
(D) Filings		
- For lodging any prospectus or supplementary prospectus	50	section 48(2)(a)
- For lodging any promotional material	50	section 48(2)(a)
- For Section 28 Notice changes	5	section 48(2)(a)
- For filing any other Fund changes	25	section 48(2)(a)
- For filing an annual return (and financial statements)	200	section 48(2)(a)
- For issuing any Certificate (including a Certificate of Filing)	30	section 48(2)(a)
- For undertaking an Apostille	20	section 48(2)(a)
- For receiving voluntary filings	30	section 48(2)(a)

Schedule 2

Table of prescribed forms

<i>Prescribed form number</i>	<i>Description of particulars</i>
Funds	
Form 1	General Fund Application Form
Form 1-A	Supplementary Particulars for Funds
Form 1-B	Declaration for Private Fund
Form 1-C	Declaration for Professional Fund
Form 1-1	Operator Representative Undertaking
Form 1-2	Functionary Consent
Form 1-3	Certificate of Compliance
Form 31	Independent Director Undertaking
Administrator or manager's licence or Section 23 Permission	
Form LP1(F)	Licensed Person Application Form for Funds
Form LP1(F)-1	Principal Person or Designated Manager Undertaking
Form 23(2)	Application for Section 23 Permission
General	
Form VI (F)	Equivalence undertaking for Funds
Form VI (LP)	Equivalence undertaking for Licensed Persons
Form 28 (F)	Section 28 Notice for Funds
Form 28 (LP)	Section 28 Notice for Licensed Persons
Form 28 (R)	Application for approval of Section 28 representative
Form 32(F)	Annual compliance undertaking to accompany payment of the annual fee for funds
Form LP(F) -2	Annual compliance undertaking to accompany payment of the annual fee for licensed persons

Schedule 2
Appendix
Prescribed forms

[prescribed forms following as per table]



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 1
General Fund Application Form

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

TOGETHER WITH THE ATTACHED: (1) PRESCRIBED FEE, (2) RELEVANT SUPPLEMENTAL FORM 1-A (AND DECLARATION FORMS 1-B OR 1-C FOR PRIVATE OR PROFESSIONAL FUNDS) , AND (3) REQUISITE SUPPLEMENTARY FORMS AND DOCUMENTATION

DECLARATION

I/We:

¹

the undersigned *promoter/manager/administrator*² of the below mentioned fund
APPLY on behalf of and for the under-mentioned fund to be registered/recognised as a

NEW/EXISTING³ PUBLIC/PRIVATE/PROFESSIONAL FUND⁴ as mentioned below

AND DECLARE that the information given herein in relation to the fund, together with all supplemental forms, information, documents and attachments, is complete and correct to the best of my/our knowledge and belief in respect of the application for registration or recognition of the fund:

(Please insert the name of the fund⁵)

(Please insert the type of fund, e.g. public, private or professional)

For and on behalf of: *Promoter/Manager/Administrator*⁶
Signature: _____
Name (printed): _____
Capacity: _____
Date: _____

¹ Insert the name of the promoter/manager/administrator. A promoter must be an approved person and can also be the administrator or manager of a fund and as provided for in the Regulations

² Delete whichever is NOT applicable

³ Delete whichever is NOT applicable

⁴ Delete whichever is NOT applicable

⁵ The name must not be a prohibited name as prescribed under Para. 1, Regulations

⁶ Delete whichever is NOT applicable

DOCUMENTATION AND INFORMATION ATTACHED TO FORM 1

DESCRIPTION	ATTACHED (YES/NO/NOT APPLICABLE) ⁷
PRESCRIBED FEE (INSERT AMOUNT US\$)⁸	
PRESCRIBED FORMS	
<input checked="" type="checkbox"/> Form 1-A (Supplementary Information ALL FUNDS)	
<input checked="" type="checkbox"/> Form 1-B (Declaration for Private Funds ONLY)	
<input checked="" type="checkbox"/> Form 1-C (Declaration for Professional Funds ONLY)	
<input checked="" type="checkbox"/> Form 1-1 (Undertaking from operator representatives) ⁹	
<input checked="" type="checkbox"/> Form 31 (Independent Director Undertaking (where applicable)) ¹⁰	
<input checked="" type="checkbox"/> Form 1-2 (Further functionary consents, as appropriate) <ul style="list-style-type: none"> - Administrator - Manager - Approved custodian - Approved professional - Auditor - Underwriter - Distributor (if any) - Subscription agent (if any) - Redemption agent - Paying agent - Other 	
<input checked="" type="checkbox"/> Form 1-3 (Certificate of compliance)	
<input checked="" type="checkbox"/> Form 28 (F) (Section 28 Notice (Funds))	

⁷ If a form is not attached when it should be, please indicate if and when it will be made available. A failure to deliver a given document or prescribed form will or may result in a delay or the non-processing of the application

⁸ Please check the relevant fee payment schedule as published under the Regulations

⁹ This will depend on the nature of the mutual fund, e.g. company, trust, partnership or other

¹⁰ Two independent directors are required for each mutual fund which is a public fund or (if required by the Minister on granting recognition) which is a private or professional fund

SUPPORTING FUND DOCUMENTATION	
<p>➤ Constitutional documents</p> <ul style="list-style-type: none"> - Unit trust fund: trust deed and other instruments constituting fund - Company: memorandum or articles of incorporation or establishment and by-laws - Partnership: partnership deed - Other: documents of establishment 	
<p>➤ Prospectus or promotional material (as appropriate)</p> <ul style="list-style-type: none"> - Previous issued documents - New or to be issued documents 	
<p>➤ Fund agreements (draft or signed as applicable)</p> <ul style="list-style-type: none"> - Administration agreement - Management agreement - Advisory agreement - Custodian agreement - Subscription agreement - Underwriting agreement - Redemption agreement - Distribution agreement - Paying agent - Engagement letter with approved professional - Engagement letter with auditor - Engagement letter with independent directors (where applicable) 	
<p>➤ Evidence of any existing recognized regulatory status</p> <ul style="list-style-type: none"> - Form VI (F) (Equivalence undertaking for funds) - Form VI (LP) (Equivalence undertaking for licensed persons) 	
OTHER RELEVANT DOCUMENTATION (PLEASE SPECIFY)	

IMPORTANT NOTE

It is important that any material changes to answers supplied in this Form are brought to the Registrar's attention as soon as possible, and in any event, prior to the issue of the registration or recognition for the Fund.

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance") and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")

1. DETAILS FOR THE FUND¹¹

1.1	What name is proposed for the fund?	
1.2	Will the fund be a public fund, private fund or professional fund?	
1.3	Will the fund or any of its functionaries (as defined in the Regulations) be relying upon any exemptions granted in the Regulations, for example, the fund is a special purposes fund (Para 19, Regulations)? If yes, please give details.	
1.4	Where will the fund be domiciled or resident?	
1.5	What will the fund's legal constitution be? (e.g. limited company, unit trust, limited partnership, foundation, etc.)	
1.6	Will the fund have a single class or umbrella structure?	
1.7	Will the fund be open or closed-ended?	
1.8	If open-ended, how frequent will dealing be? (daily, weekly, etc.)	
1.9	What will the fund's objective be? (e.g. capital growth, etc)	
1.10	What will the fund invest in?	
1.11	Will the fund leverage itself? (for example through borrowings or derivatives) If yes, what limits will be applied?	
1.12	Will the shares of the fund be listed? If yes, please give the name of the stock exchange(s).	

¹¹ If the fund is already in existence please provide all historical information (eg prospectuses, financial statements, fund assets and property, etc) as well as details of all existing approved or regulated status(es)

1.13	What type of investor will be targeted? (e.g., general public, private investor or professional investor)	
1.14	What will the minimum investment level be?	
1.15	What is the expected life of the fund?	
1.16	Who will be responsible for the safe custody of the assets of the fund ¹² ?	
1.17	Will the manager be independent of the administrator, the custodian and the operators ¹³ ? Provide details of all connected or related relationships between the functionaries.	
1.19	(Umbrella funds only) If any particular sub-fund becomes unable to meet all of its liabilities out of its assets, will those excess liabilities have to be met out of the assets of other sub-funds (so called “cross-loss” risk)? If yes, what steps will be taken to reduce cross-loss risk?	
1.20	Will an investment in the fund involve any unusual risk factors? If yes, please give details.	
1.21	Will the fund invest in instruments, or use investment techniques (e.g. short selling), which could potentially carry an unlimited liability? If yes, please give details.	
1.22	(Closed-ended funds only) Will there be subsequent offerings?	
1.23	Please list any conflicts of interest that may arise between the functionaries: <ul style="list-style-type: none"> (a) manager (b) administrator (c) approved custodian (d) operators (eg, trustees of fund, or directors of company fund or partners of partnership fund) (e) independent directors (f) any approved professional 	

¹² Safe custody has to be undertaken by an approved custodian (as defined in Para. 1 , Regulations).

¹³ Section 24(4) of the Ordinance prevents a person acting as administrator and manager in respect of the same fund.

2. PROMOTER (IF MORE THAN ONE PROMOTER PLEASE COPY THIS SECTION AND COMPLETE FOR EACH)¹⁴

2.1	What is the full legal title of the promoter?	
2.2	What is the address of the promoter's registered office?	
2.3	Is the promoter the ultimate holding company in a group of companies?	
2.4	Is the promoter a member of a group of companies but not the ultimate holding company? If yes, what is the name of the ultimate holding company?	
2.5	Are the shares of the promoter (or if the promoter is a member of a group, the ultimate holding company) quoted on a stock exchange? If yes, please provide the name of the stock exchange.	
2.6	Please provide the following information about persons or entities beneficially owning 10% or more of the promoter or its ultimate holding company ¹⁵ <ul style="list-style-type: none"> ② Full legal name/title ② Date of birth (individuals) ② Percentage holding 	
2.7	If the promoter or its ultimate holding company is a regulated financial services business, please provide the name of the overseeing regulatory body, telephone and facsimile numbers and a contact name (if possible).	
2.8	If the promoter or its ultimate holding company has a web site, what is the address?	
2.9	What is the total value of funds under management by the promoter?	
2.10	Please provide the following information in relation to existing funds initiated by the promoter:- <ul style="list-style-type: none"> ② Name ② Domicile ② Type (e.g. Equity/Bond/Hedge/Venture Capital, etc.) ② Type of investor (e.g. general public, sophisticated, institutional, etc.) Date established	

¹⁴ A promoter must be an approved person and can also be the administrator or manager of a fund and as provided for in the Regulations.

¹⁵ The definition of 'principal person' should be applied for promoters which are not companies

2.11	<p>Please provide information to evidence the reputation of the promoter.</p> <p>For example:-</p> <p>Newspaper/Magazine articles Curricula Vitae References Analysts' reports Rating Agency reports</p> <p>(This list is neither exclusive nor exhaustive)</p>	
2.12	<p>Please attach the promoter's and (if applicable) the group's latest consolidated audit report and accounts</p> <p>and;</p> <p>If more recently produced, the interim report and consolidated accounts of the promoter and (if applicable) the group.</p> <p>Note: If in a foreign language, please provide an English translation.</p>	

3. FUNCTIONARIES ¹⁶

Category	Name	Domicile	State the nature of the registration, recognition, licence, permission or exemption or equivalence undertaking applied for, sought or to be given under the Ordinance and the Regulations or otherwise under Nevis law ¹⁷ ? If not being applied or applicable, please state "none".
② Operators			
② Manager			
② Administrator			
② Approved Custodian			
② Independent directors			
② Approved professional			
② Auditor			
② Underwriter			
② Investment Advisor			
② Distributor			
② Subscription Agent			
② Redemption Agent			
② Paying Agent			
② Other			

¹⁶ As defined in Para 1, Regulations

¹⁷ This will depend on the mutual fund and the functionary status. If person in carrying out a function will be carrying on regulated financial services business in Nevis, it will require authorization under the applicable law or regulations

APPENDIX : CODES FOR INVESTMENT POLICY.

Please use the code and description that most closely matches the investment policy of the fund.

Code	Description	Code	Description
	Equity		Specialist
E1	Equity-UK	S1	Specialist-Venture Capital/Private Equity - Emerging Markets
E2	Equity-Europe (Including UK)	S2	Specialist-Venture Capital/Private Equity - Other
E3	Equity-Europe (Excluding UK)	S3	Specialist-Real Property
E4	Equity-US (North America)	S4	Specialist-Derivatives
E5	Equity-Japan	S5	Specialist-Traded Endowment Policies
E6	Equity-Far East (Including Japan)	S6	Specialist-Hedge/Alternative Investment Funds
E7	Equity-Far East (Excluding Japan)	S7	Specialist-Other
E8	Equity-Global Emerging Markets		Money Market
E9	Equity-Global Equity	M1	Money Market-Sterling
E10	Equity-Other	M2	Money Market-US Dollar
	Bond	M3	Money Market-Euro
B1	Bond-Global	M4	Money Market-Swiss
B2	Bond-UK Debt	M5	Money Market-Other
B3	Bond-US Debt		Mixed
B4	Bond-Europe	X1	Mixed-Mixed Equity and Bond
B5	Bond-Other		

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**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 1-A

Supplementary Particulars for Funds

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

ATTACH TO FORM 1 – GENERAL APPLICATION FORM

PUBLIC / PRIVATE / PROFESSIONAL FUND*

**delete whichever is not applicable*

(Please insert the name of the Fund)

IMPORTANT NOTE

It is important that any material changes to answers supplied in this checklist are brought to our attention as soon as possible, and in any event, prior to registration or recognition for the fund.

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”) and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

1. PARTICULAR DETAILS FOR THE FUND

1. The Fund

Name of the fund-	Date commenced business as a mutual fund (if applicable) ¹
Business address in Nevis	Business addresses (if any) outside of Nevis

2. Legal Constitution of the Fund ²

(Proposed) legal constitution of the fund: Company / Partnership / Unit Trust / Other * <i>* please delete whichever is applicable</i>
Country or jurisdiction of legal constitution of fund:
Title of law under which the fund is (to be) constituted:
(Proposed) date of legal constitution:

¹ If the fund is a new public fund, then the application for consent for registration is made under section 10(1) of the Ordinance

² Documents relating to the fund (whether in provisional or final form) MUST BE ATTACHED TO FORM 1 (as indicated on the attached documentation list requirements)

3. *Operators of the fund*

(a) State the following details for each individual who is an operator³ of the fund:

Name	Address	Profession	Address of place of business/ business activities	Has Form 1-1 (Operator Representative Undertaking) been completed and attached for each individual operator? YES/NO

(b) State the following details for each corporate operator⁴ of the fund:

Name	Names and addresses of all ultimate beneficial owners and directors	Jurisdiction of incorporation	Address of place of business/ business activities	Has Form 1-1 (Operator Representative Undertaking) been completed for each corporate operator? YES/NO

4. *Key Functionaries for the fund*

³ This will depend on the nature of the constitution of the fund, e.g. unit trust- trustees; company – directors and secretary; partnership – partners; and any other entity – relevant officers or managers

⁴ The information should be provided for the ultimate holding company of the corporate operator

(A) STATE THE FOLLOWING DETAILS FOR ANY INDEPENDENT DIRECTORS (WHERE APPLICABLE)⁵

Names	Titles and addresses	Has Form 31 (Independent Director Undertaking) been completed and attached for each independent director YES/NO

(B) STATE THE FOLLOWING DETAILS FOR THE MANAGER OF THE FUND:

Names	Jurisdiction of incorporation or establishment (and date of establishment)	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the manager? YES/NO

⁵ By virtue of section 31(1) of the Ordinance every public fund, or (if required by the Minister on granting recognition) every private or professional fund, is required to have two independent directors

(C) STATE THE FOLLOWING DETAILS FOR THE ADMINISTRATOR OF THE FUND:

Names	Jurisdiction of incorporation or establishment (and date of establishment)	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the administrator? YES/NO

(D) STATE THE FOLLOWING DETAILS FOR THE APPROVED CUSTODIAN:

Names	Jurisdiction of incorporation or establishment (and date of establishment)	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed for the approved custodian? YES/NO

5. Other functionaries ⁶

(a) Investment Advisers (s) under sub-delegation to the manager

Name	Jurisdiction of incorporation	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the functionary? YES/NO

(b) Approved professional (s)

Name	Jurisdiction of incorporation	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the functionary? YES/NO

(c) Auditor

Name	Jurisdiction of incorporation	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the functionary ? YES/NO

⁶ Please refer to Para 2(1)(h), Regulations for definition of a “functionary”

(d) Underwriter

Name and address	Jurisdiction of incorporation	No of shares of fund subscribed for or underwritten	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the functionary? YES/NO

(e) Distribution Agent, Subscription Agent, Redemption Agent, Paying Agent or similar agent representative

Name and address	Jurisdiction of incorporation	If regulated, name/address of regulator	Address of place of business/ business activities	Has Form 1-2 (Functionary Consent) been completed and attached for the functionary? YES/NO

6. Section 28 Representative in Nevis

Name and address in Nevis	If regulated, name/address of regulator	Address of place of business/ business activities	Has Section 28 Notice been completed and attached? YES/NO

7. Brief summary of the fund as follows:

Currency of the fund:

Estimated size of the fund:

Investors who are to be targeted:

Asset classes to be traded:

Trading strategies/ investment objectives:

Trading restrictions:

Risk factors:

Frequency of NAV calculation:

Publication dates for report:

Accounting periods:

Investor protection statements:

8. Miscellaneous explanations and clarifications

Please use this space to put forward any additional matters in support of this Application



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS

FORM 1-B

Declaration for Private Fund

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

DECLARATION FOR PRIVATE FUND

I, the undersigned, duly authorised to make this declaration on behalf of

¹

the promoter/manager/administrator ² of

(the "fund") ³

HEREBY DECLARE that, to the best of my knowledge, information and belief, having regard to the constitutional documents for the fund and the nature of the investors and their relationships, inter se, and the terms and basis on which subscriptions have been or will be made for shares in the fund:

(1) the fund is a private fund on the basis that⁴ :

(I) The constitutional documents for the fund specify that it will have no more than one hundred (100) investors

AND/OR ⁵

(II) The constitutional documents of which specify that the making of an invitation to subscribe for or purchase shares issued by the fund is to be made on a private basis and this includes an invitation which is made:

(A) to specified persons (however described) and is not calculated to result in shares becoming available to other persons;

AND/OR ⁶

¹ Insert the name of the promoter, administrator or manager

² Delete whichever is NOT applicable

³ Insert the name of the fund

⁴ Delete whichever is NOT applicable

⁵ Delete whichever is NOT applicable

⁶ Delete whichever is NOT applicable

(B) by reason of a private or business connection between the person making the invitation and the investor; and

(2) the fund otherwise complies with all requirements of the Ordinance and Regulations made thereunder with respect to the classification of the mutual fund as a private fund; and

AND I make this declaration and believe the same to be true:

Signed as an act and deed:

Signature:	_____
Name (printed):	_____
Capacity:	_____
Date:	_____

Before me:

Commissioner for oaths/notary public /solicitor practising in _____

Signed: _____

NAME:
DATE:

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance"), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS

FORM 1-C

Declaration for Professional Fund

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

DECLARATION FOR PROFESSIONAL FUND

I, the undersigned, duly authorised to make this declaration on behalf of

¹

the promoter/manager/administrator ² of

(the "fund") ³

HEREBY DECLARE that, to the best of my knowledge, information and belief, having regard to the constitutional documents for the fund and the nature of the investors and their relationships, inter se, and the terms and basis on which subscriptions have been or will be made for shares in the fund:

(1) the fund is a professional fund on the basis that:

The shares of which are made available only to professional investors and the initial investment in which, in respect of the majority of each of such investors, is not less than US\$100,000 or its equivalent in any other currency (but this minimum initial investment limit shall not apply in respect of an investment made by the manager, administrator, promoter or underwriter of the fund)

AND/OR⁴

The fund:

(I) was carrying on business or engaged in an activity as a mutual fund on the date of the coming into force of the Ordinance

AND/OR⁵

¹ Insert name of promoter, administrator or manager

² Delete whichever is NOT applicable

³ Insert the name of the fund

⁴ Delete whichever is NOT applicable

⁵ Delete whichever is NOT applicable

- (II) re-domiciled its place of incorporation or constitution from one of the recognized countries or jurisdictions specified in Part 1 of schedule 5 of the Regulations within six months of the coming into force of this Ordinance;

and the initial investments in respect of the majority of each of the investors in the mutual fund have been not less than \$100,000 in the United States currency or its equivalent in any other currency AND the shares of the mutual fund are, after the date of the coming into force of the Ordinance, made available only to professional investors; and

- (2) with respect to each person subscribing for shares in the fund (or to whom an invitation to subscribe for shares has been made):
 - (I) the person's whose ordinary business involves, whether for its own account or the accounts 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;

AND/OR⁶
 - (II) the person has signed a declaration that he, whether individually or jointly with his spouse, has net worth in excess of US\$1,000,000 or its equivalent in any other currency and that he consents to being treated as a professional investor; and
- (3) the fund otherwise complies with all requirements of the Ordinance and Regulations made thereunder with respect to the classification of the mutual fund as a professional fund,

AND I make this declaration and believe the same to be true:

Signed as an act and deed:

Signature:	_____
Name (printed):	_____
Capacity:	_____
Date:	_____

Before me:
Commissioner for oaths/notary public /solicitor practising in _____
Signed: _____

NAME:
DATE:

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance"), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")

⁶ Delete whichever is NOT applicable



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 1-1

Operator Representative Undertaking

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

OPERATOR REPRESENTATIVE UNDERTAKING¹

I/We, the undersigned, whose details are attached, provide this undertaking and declaration with respect to the under-mentioned fund:

(the “fund”)²

and my/our position or relationship with respect to the operator of the fund as stated below:

³

Director / trustee / general partner / management board member / ultimate beneficiary⁴

AND HEREBY UNDERTAKE AND DECLARE that (i) all information provided herein with respect to me/us is, to the best of my/our knowledge, information and belief, true and complete in all material respects and (ii) with respect to my /our obligations to the fund, to observe and perform all the requirements of the Ordinance, the Regulations and the Code of Practice

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

¹ This undertaking is required to be given by (1) each individual operator or individual who is a director or member of a corporate operator AND (2) with respect to the corporate operator itself of the fund. If the ultimate member of a corporate operator or any of its affiliates is a licensed person with respect to the administration or management of the fund, the undertaking is not required from that member. “Corporate operator” means any operator who is not an individual.

² Insert the name of the fund

³ Insert name of operator of the fund in respect of whom the undertaking is being provided

⁴ Delete whichever is not applicable

--

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

PART 1 – OPERATOR REPRESENTATIVE DETAILS

INDIVIDUAL DETAILS⁵				
Surname and title				
Forenames:				
Place of birth:	Town		Country	
Date of birth:	Day	Month	Year	
Any previous names (e.g. maiden name)				
Nationality and how acquired				
Private address & post code: Home telephone number: Email address:				
Daytime telephone number: Daytime fax number: Email address(office): Website address:				
Name of entity (if any) regulating the individual				
In what capacity will you act?				
What experience or qualifications do you have with respect to your position you hold as operator?				
What conflicts of interest do you have or hold with respect to the fund, the operator of the fund or any functionary of the fund by virtue of any office or position you may hold?				
Proposed date of commencement of your duties				
CORPORATE DETAILS⁶				
Name				
Date of establishment and jurisdiction				
Entity type				

⁵ Complete as applicable for EACH INDIVIDUAL who is an operator

⁶ Complete as applicable for EACH CORPORATE which is an operator

Registered office	
Principal place of business	
Contact details: Daytime telephone number Daytime Fax number Email address(office): Website address: Contact person	
Name of entity (if any) regulating the corporate operator?	
In what capacity will it act?	
What experience or qualifications does it have with respect to the position it holds as operator?	
What conflicts of interest to you have or hold with respect the fund, the operator of the fund or any functionary of the fund by virtue of any office or position you may hold?	
Proposed date of commencement of your duties	

PART 2 - DISCLOSURES

If the answer to any of the following is "Yes" please provide details on a clearly marked attachment.

It is recommended that you seek independent legal advice if you are in any doubt as to whether a conviction is considered spent or an offence is considered relevant.

	With the above note in mind, have you been:	Yes/No
1.	Convicted of any offence involving fraud or other dishonesty? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
2.	Convicted of any offence under any enactment (whether of Nevis or elsewhere) relating to banking or other financial services, building societies, collective investment funds, companies (including insider dealing), consumer credit, consumer protection, credit unions, friendly societies, industrial and provident societies, insurance, insolvency or money laundering? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
3.	Convicted of an offence of perjury or conspiracy to pervert the course of justice? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
4.	Convicted of an offence (whether under the law of Nevis or elsewhere) in connection with, or in relation to taxation, for which a person aged 21 or more may have been sentenced to a term of 2 years or more? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
5.	Convicted of any other offences that are not now spent under rehabilitation legislation (excluding traffic offences unless these resulted in a ban from driving or involved driving without insurance)? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS

FORM 1-2

Functionary Consent

TO: The Registrar and the Fund

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

FUNCTIONARY CONSENT

I/ We:

the undersigned, duly authorised to make this declaration on behalf of the above-named functionary having the functions as follows²:

Administrator / manager / approved custodian / approved professional / auditor / underwriter / distributor (if any) / subscription agent (if any) / redemption agent / paying agent / other (specify)

HERBEY GIVE MY/ OUR CONSENT to act as a functionary of the fund and to comply with the Ordinance, the Regulations and the Code of Practice with respect to our specific roles and responsibilities as a functionary of the under-mentioned fund as specified above:

(the "fund")³

For and on behalf of above-named functionary:

Signature: _____
Name (printed): _____
Capacity: _____
Date: _____

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance"), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")

¹ Insert the full name of the functionary

² Delete whichever is NOT applicable

³ Insert the name of the fund



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS

FORM 1-3

Certificate of Compliance

TO: The Registrar and the Fund

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

CERTIFICATE OF COMPLIANCE

I/ We:

the undersigned, being the approved professional with respect to:

(the "fund")²

HEREBY CERTIFY that following my/our review of the constitutional documents of the fund nothing contained in the constitutional documents is adverse to the laws of Nevis (if a fund constituted in Nevis) OR is adverse to the Ordinance (if a fund not constituted in Nevis)³

For and on behalf of above-named approved professional:

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance"), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")

¹ Insert the name of the approved professional

² Insert the name of the fund

³ Delete which is NOT applicable



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 31

Independent Director Undertaking

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

INDEPENDENT DIRECTOR UNDERTAKING¹

I, the undersigned, whose details are attached, provide this undertaking and declaration with respect to the under-mentioned public fund:

(the “fund”)²

and my position as an independent director of the fund

AND HEREBY UNDERTAKE AND DECLARE that (i) all information provided herein with respect to me is, to the best of my knowledge, information and belief, true and complete in all material respects and (ii) with respect to my obligations to the fund, to observe and perform all the requirements of the Ordinance, the Regulations and the Code of Practice and in particular my obligations under section 31(2) of the Ordinance to protect the interest of investors of the fund and in carrying out that duty, at the expense of the fund, to engage the services of independent legal counsel and auditors as necessary

Signature: _____

Name (printed): _____

Date: _____

¹ Every public fund, or (if required by the Minister on granting recognition) every private or professional fund, is required to have two independent directors who are individuals appointed in accordance section 31(1) of the Ordinance

² Insert the name of the fund

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

PART 1 – INDEPENDENT DIRECTOR DETAILS

INDIVIDUAL DETAILS³				
Surname and title				
Forenames:				
Place of birth:	Town		Country	
Date of birth:	Day		Month	Year
Any previous names (e.g. maiden name)				
Nationality and how acquired				
Private address & post code: Home telephone number: Email address:				
Daytime telephone number: Daytime fax number: Email address(office): Website address:				
Name of entity (if any) regulating the individual:				
In what capacity will you act?				
What experience or qualifications do you have with respect to the position you hold as director?				
What conflicts of interest do you have or hold with respect to the fund or the operator of the fund or any other functionary of the fund by virtue of any office or position you may hold?				
Proposed date of commencement of your duties				
Has an engagement letter been signed and agreed by you in respect of your services?				

³ Complete as applicable

PART 2 - DISCLOSURES

If the answer to any of the following is "Yes" please provide details on a clearly marked attachment.

It is recommended that you seek independent legal advice if you are in any doubt as to whether a conviction is considered spent or an offence is considered relevant.

	With the above note in mind, have you been:	Yes/No
1.	Convicted of any offence involving fraud or other dishonesty? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
2.	Convicted of any offence under any enactment (whether of Nevis or elsewhere) relating to banking or other financial services, building societies, collective investment funds, companies (including insider dealing), consumer credit, consumer protection, credit unions, friendly societies, industrial and provident societies, insurance, insolvency or money laundering? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
3.	Convicted of an offence of perjury or conspiracy to pervert the course of justice? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
4.	Convicted of an offence (whether under the law of Nevis or elsewhere) in connection with, or in relation to taxation, for which a person aged 21 or more may have been sentenced to a term of 2 years or more? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	
5.	Convicted of any other offences that are not now spent under applicable rehabilitation legislation (excluding traffic offences unless these resulted in a ban from driving or involved driving without insurance)? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.	



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS

FORM LP1 (F)
Licensed Person Application Form
(Funds Administrator and/ or Manager)

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

TOGETHER WITH THE ATTACHED (1) PRESCRIBED FEE AND (2) REQUISITE SUPPORTING FORMS AND DOCUMENTATION

**LICENSED PERSON APPLICATION FORM
(FUNDS ADMINISTRATOR AND/OR MANAGER)**

I/We, the undersigned:

(the "Applicant") whose full details are provided for in this form **HEREBY APPLY** to be licensed under section 23(1) of the Ordinance as:

ADMINISTRATOR AND/OR MANAGER ²
--

AND:

- (1) **DECLARE** that the information given herein in relation to the Applicant, together with all supplemental forms, information, documents and attachments, is complete and correct to the best of my/our knowledge and belief in respect of the licence application;
- (2) **AUTHORISE** the Registrar or the Regulator to make such enquiries and to seek such further information as he thinks appropriate to verify the information given in this form;
- (3) **WILL NOTIFY** the Registrar immediately of any significant changes to the information given in this application form; and
- (4) **UNDERTAKE** to provide such further information and documents as the Registrar may require and to assist in any further enquiries the Registrar may make on a continuing basis to satisfy himself as to the fitness and propriety of the Applicant.

¹ Please insert full name of the Applicant (and if a corporate its incorporated name)

² Delete whichever is NOT applicable

Signed by two principal persons on behalf of the Applicant:

For and on behalf of the Applicant by:	
Signature:	_____
Name (printed):	_____
Capacity/position:	_____
Date:	_____

For and on behalf of the Applicant by:	
Signature:	_____
Name (printed):	_____
Capacity/position:	_____
Date:	_____

Guidance Notes

1. Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”).
2. In this form reference to the “Applicant” refers to the person to be licensed. It does not refer to any principal person, designated manager or related business of the applicant or principal person.
3. All signatures must be original.
4. If a section is inapplicable, the applicant should write “N/A”. Answers not known to a question should be indicated by “Not Known”.
5. Values should be stated in US\$.
6. Additional sheets should be identified and marked against the corresponding question.
7. It is important that any material changes to answers supplied in this Form are brought to the Registrar’s attention as soon as possible.
8. **IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.**

DOCUMENTATION AND INFORMATION ATTACHED TO FORM LP1 (F)

DESCRIPTION	ATTACHED (YES/NO/NOT APPLICABLE) ³
PRESCRIBED FEE (INSERT AMOUNT US\$) ⁴	
PRESCRIBED FORMS	
✍ Form LP1(F)-1 (Principal Person or Designated Manager Undertakings)	
✍ Form 28 (LP) (Section 28 Notice) (Licensed Person)	
SUPPORTING APPLICATION DOCUMENTATION	
✍ Constitutional documents <ul style="list-style-type: none"> - Company: memorandum or articles of incorporation or establishment and by-laws - Partnership: partnership deed - Other: documents of establishment 	
✍ Material contracts (as appropriate or relevant) <ul style="list-style-type: none"> - Service agreements - Key employee agreements (with principal persons and designated managers) - Funding agreements - Lease or property agreements 	
✍ Business plan and financial statements <ul style="list-style-type: none"> - 3 year business plan - Last three year audited accounts (if available)⁵ - 12 month cash-flow forecast, profit and loss account and balance sheet 	

³ If a form is not attached when it should be, please indicate if and when it will be made available. A failure to deliver a given document or prescribed form will or may result in a delay or the non-processing of the application

⁴ Please check the relevant fee payment schedule as published under the Regulations

⁵ An Applicant who has been in business for less than 3 years must produced at least one set of audited accounts for a trading period of not less than 12 months or otherwise demonstrate to the satisfaction of the Registrar that for the relevant trading period in the 12 month period prior to the date of the application and up to the issue of any licence it will be able to produce audited accounts which cover that trading period

<p>✂ Organisation and management</p> <ul style="list-style-type: none"> - Staff organisation charts - Internal risk and operating procedures - Client risk assessment - Client agreement documentation 	
<p>✂ Evidence of any existing recognized regulatory status</p> <ul style="list-style-type: none"> - Details of recognized regulatory body - Form VI (LP) (Equivalence undertaking for licensed persons) 	
OTHER RELEVANT DOCUMENTATION (PLEASE SPECIFY)	

SECTION A – DETAILS RELATING TO THE APPLICANT

Part 1 - Status of Applicant

Name of the Applicant (refer to front page of this application form):

1.1 Nature of the Applicant (please tick):

Company Partnership Sole Trader

Other (please specify)

1.2 Date, country or territory, nature of incorporation / partnership formation:

Day/Month/Year

Place/Country

Registered Number or equivalent

1.3 Address of Registered Office:

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

1.4 Principal place of business in Nevis (if different from 1.3):

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

1.5 Has an application been made, or is in the process of being made, to the relevant government department for work permits for employees

Yes No

If yes, please provide the relevant details.

Part 2 - Family Tree / Ownership

1.1 Please provide information relating to the ultimate beneficial owner(s) of the Applicant and where the Applicant is part of a group show percentage sizes of holdings and controlling share capital.

Note 1: This Section does not have to be completed if the Applicant is a publicly listed company on a recognised Stock Exchange.

Note 2: The applicant may elect to provide this information on a Group Structure Chart. The Group Structure Chart should show percentage sizes of holdings and controlling share capital of the Applicant. A handwritten structure chart will be acceptable.

(Values in "local" currency can be stated)	Type of Shares (eg Ordinary)	Number of shares	Nominal or Par value of shares
Authorised share capital			
Issued share capital			

Shareholders Name	Shareholders address	Number of shares	Type of shares	Nominal or Par value of shares

1.2 Please list the Name and address of "Principal Persons" (as defined in the Regulations)

Note: All INDIVIDUALS listed below are required to submit Personal Questionnaires (Form LPI(F)-1).

SURNAME	FORENAME(S)	Full time or Part time	RESIDENTIAL ADDRESS

1.3 Please list the Name and address of "Designated Managers" (as defined in the Regulations)

Note: All INDIVIDUALS listed below are required to submit Personal Questionnaires (Form LPI(F)-1) unless provided for under 1.2.

SURNAME	FORENAME(S)	Full time or Part time	RESIDENTIAL ADDRESS

1.4 Please provide the name of the Compliance Officer and Money Laundering Reporting Officer. (These can be one and the same person.)

Note: The individual listed below is required to submit a Personal Questionnaire (Form LPI(F)-1) if one has not been submitted under 1.2 above

--

1.5 Status of Shareholders.

Do any of the Applicant's shareholders hold shares as a nominee?

Yes No

If YES, please provide details of the ultimate beneficial owner.

1.6 Status of Shares.

Are any of the shares subject to a charge, lien or other encumbrance?

Yes No

If YES, please provide details of the charge, lien etc. including beneficiary information.

1.7 If the Applicant is owned by a trust, provide information relating to the type of trust and information relating to the class of beneficiaries.

1.8 Indicate below whether any of the entities shown on the Family Tree are conducting financial services in or from within Nevis (eg. Banking, Insurance, Investment). If applicable, please provide details of the entity, the nature of business carried out and in which countries or territories the services are delivered:-

1.9 If the Applicant is owned, or partly owned by a corporate entity (eg. a holding or nominee company etc) please provide details of structure and of beneficial ownership.

2.0 Name and address of the Company Secretary (if applicable).

SECTION B - FINANCIAL RESOURCES & INSURANCE ARRANGEMENTS

Part 1 - Financial Resources

1.1 Please provide a statement of how the Applicant intends to meet the following financial resources requirements as defined in the Code of Practice.

(a) Paid Up Share Capital (or net assets for non-incorporated entities - please provide evidence).

--

(b) Expenditure Requirements

--

1.2 If the Applicant anticipates any large Business Risk Requirements please identify what these are (as described in the Appendix to the Code of Practice)

Part 2 - Insurance Arrangements

Please confirm that professional indemnity insurance (PII) is in place and in accordance with the requirements of the Code of Practice

--

SECTION C - APPLICANT'S AUDITORS

Part 1 - Auditors

An “**auditor**” is defined in the Ordinance as meaning a person who is entitled to practice as a public accountant and to perform audits under the laws of the Federation of St. Kitts and Nevis or the equivalent in a recognized country or jurisdiction;

Please provide the following information:-

Auditor's Name	
----------------	--

Auditor's Address	
-------------------	--

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

Contact Name

Date of Appointment

Accounting Period

--

Financial Year End

To what date will the first financial statements be prepared?

Part 2 - Internal Auditors

Will the Applicant be subject to an internal review?

Yes

No

If YES, please provide details:-

SECTION D - APPLICANT'S BUSINESS RECORD

Where appropriate, the Applicant should answer all of the following questions by ticking YES or NO. Wherever the answer is YES, please supply full details on the "Notes" page at the end of this section.

- 1.1** Does the Applicant conduct or carry out financial services business from jurisdictions outside of Nevis? If so, please provide details of the address outside Nevis that financial services business is carried out.

- 1.2.1** State all other addresses of offices in Nevis in which or from which financial services business is to be carried on

Address
<input type="text"/>

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

Contact Name

Website (if applicable)

- 1.2.2** Please indicate intended countries or territories in which the Applicant intends to carry out financial service business.

1.2.3 Please indicate intended countries or territories in which the Applicant expects to obtain or have clients for funds.

1.2.5 Is the Applicant / has the Applicant applied to regulatory authorities in other jurisdictions. If yes, please provide details:-

1.3 Is the Applicant a Nevisian incorporated or established entity?

Yes No

1.4 Is the Applicant an non Nevisian incorporated or established entity?

Yes No

1.5 State all trading names currently used by the Applicant.

1.6 State all former trading names used by the Applicant during the previous ten years. Please give details of former names and the dates they were changed .

Previous Name(s)	Date of Change

1.7.1 Is the Applicant regulated by “a recognized regulatory authority”? (Defined in the Regulations)

Yes No

1.7.2 If the Applicant is currently registered, authorised, licensed or the holder of a permit under the following laws in Nevis please provide where appropriate the licence, permit, registration or reference number in the box below.

Banking Yes No

Insurance Yes No

Regulated financial services Yes No

1.8 Does the Applicant have any other licence, membership, recognition, exemption, authorisation or registration conferred by any body (including investment exchanges and clearing houses) whether in Nevis or elsewhere in respect of regulated financial services business

Yes No

1.9 Has the Applicant carried out any other business activities in or from within Nevis in the past five years?

Yes No

1.10 Has the Applicant at any time been refused or had revoked any other licence, membership, recognition, exemption, authorisation or registration by any body, or having made an application decided not to proceed with it?

Yes No

1.11 Has the Applicant at any time in the previous ten years been criticised, censured, disciplined, suspended, expelled, fined or been subject of any disciplinary action by any regulatory body in Nevis or by any relevant supervisory authority or any professional body?

Yes No

Information required in sections 1.12 to 1.23 is to be given in relation to any jurisdiction in the world. In cases outside Nevis, the questions are to be read as referring to equivalent laws and bodies, as applicable.

1.12 At any time in the previous ten years, has an application been made for the bankruptcy or compulsory winding-up of the Applicant, or for the sequestration of the Applicant's estate, or for the Applicant to be declared insolvent?

Yes No

1.13 Has the Applicant at any time in the previous ten years had a receiver or administrator appointed, failed to satisfy a debt adjudged due, or come to a compromise or similar arrangement with any of its creditors?

Yes No

1.14 Has the Applicant been the subject of a reconstruction, including merger, take-over etc in the previous ten years?

Yes No

1.15 Has any company of which the Applicant controlled 50% or more been wound-up as an insolvent company, or on public interest grounds, or had an administrator or receiver appointed at any time in the previous ten years?

Yes No

1.16 Has the Applicant been involved in the management of a company which has been an insolvent company, been wound up on public interest grounds, or had an administrator or receiver appointed at any time in the previous ten years?

Yes No

1.17 Is the Applicant aware that its affairs, at any time in the previous ten years, have been investigated (including whether or not yet completed) by any regulatory body in Nevis

or by any relevant supervisory authority or government or its agencies or any professional body?

Yes No

1.18 Have any of the Applicant's books and records (including client books and records) been requisitioned or seized at any time in the previous ten years by a relevant supervisory authority or any government or its agencies?

Yes No

1.19 Has the Applicant been engaged in any civil proceedings or arbitration at any time in the previous ten years in which a debt was adjudged due from, or judgment given against, the Applicant in relation to any financial services?

Yes No

1.20 Has any settlement of US\$10,000 or greater been entered into at any time in the previous three years, whether or not on an ex-gratia basis, to avoid or bring to an end legal action being brought against the Applicant, or to avoid adverse publicity for the Applicant, in relation to any regulated financial services?

Yes No

If YES, please provide details of number and value of "settlements" made.

1.21 Has the Applicant at any time been convicted of any offence involving fraud, or other dishonesty, or an offence under legislation (whether or not in Nevis) relating to companies (including insider dealing), regulated financial service business, insolvency, client credit or consumer protection?

Yes No

1.22 Has the Applicant any convictions for any offence (excluding minor traffic offences) other than offences listed in 1.21 above, or been subject to penalties for tax evasion?

Yes No

1.23 Is the Applicant involved in any pending proceedings or regulatory action that are of a type that could in due course fall within any of the categories of proceedings or action in 1.21 and 1.22 above?

Yes No

SECTION E - OTHER INFORMATION

Is there any other information about the Applicant, or any employee or associate of the Applicant, or any person who is a principal person in relation to the Applicant which may have a bearing on the Registrar's decision in determining this Application?

SECTION F

DETAILS RELATING TO BUSINESS OF ADMINISTRATOR OR MANAGER

Part 1: ADMINISTRATION OF FUNDS

1.1 Please give details of all types of funds for which administration services will be provided:

1.2 Please identify the nature of the services to be provided and what systems will be used to provide these (in terms of accounting records, issuing contract notes and certificates, reports, valuations and financial statements):

1.3 Custodians and nominees

1.3.1 Please give details of all custodians to be used

1.3.2 Please give details of all nominee companies or nominees used for holding client assets:

1.3.3 Client bank accounts

Provide details of the bank accounts used for client money.

Part 2 MANAGING FUNDS

2.1 Please give an estimated total assets of funds or clients that will be mandated to be given discretionary investment management by the Applicant for the forthcoming 12 months:-

Estimated number of funds for first year

Estimated number of clients for first year

Estimated total assets under management for the first year

2.2 Custodians and nominees

2.2.1 Please give details of all custodians to be used

2.2.2 Please give details of all nominee companies or nominees used for holding assets:-

2.3 Client bank accounts

Provide details of the bank accounts used for client money.

Bank Name	<input type="text"/>
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Address	<input type="text"/>
---------	----------------------

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

Full title of any client bank accounts

Account Number

Please supply details of other Accounts on the “Notes” pages at the back of this form and enclose all acknowledgments from the banks of the trust status of the client bank accounts.

Bank Name	<input type="text"/>
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Address	<input type="text"/>
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Telephone No. (inc. STD code)

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Facsimile No. (inc. STD code)

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Email address

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Full title of any client bank accounts

--

Account Number

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Please supply details of other Accounts on the "Notes" pages at the back of this form and enclose all acknowledgments from the banks of the trust status of the client bank accounts.



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM LP1(F)-1

**Principal Person or
Designated Manager Undertaking**

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

PRINCIPAL PERSON OR DESIGNATED MANAGER UNDERTAKING¹

I, the undersigned, being an individual whose details are attached, provide this undertaking and declaration with respect to the application for, or the grant of the licence to, the under-mentioned licensed person:

(the “licensed person”)²

and my relationship with the licensed person is as stated below :

PRINCIPAL PERSON AND/OR DESIGNATED MANAGER³

in the capacity of director / senior manager or employee / general partner / management board member / ultimate beneficiary⁴

AND HEREBY UNDERTAKE AND DECLARE that (i) all information provided herein with respect to me is, to the best of my knowledge, information and belief, true and complete in all material respects and (ii) I will observe and perform all the requirements of the Ordinance, the Regulations and the Code of Practice

Signature: _____
Name (printed): _____
Capacity: _____
Date: _____

¹ This undertaking is required to be given by each individual who is a principal person or designated manager with respect to the licensed person.

² Insert the name of the licensed person

³ Delete whichever is NOT applicable, if any

⁴ Delete whichever is NOT applicable

IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

PART 1 – INDIVIDUAL DETAILS

INDIVIDUAL DETAILS⁵				
Surname and title				
Forenames:				
Place of birth:	Town		Country	
Date of birth:	Day		Month	Year
Any previous names (e.g. maiden name)				
Nationality and how acquired				
Private address & post code: Home telephone number: Email address:				
Daytime telephone number: Daytime fax number: Email address(office): Website address:				
Name of entity (if any) regulating the individual				
In what capacity will you act?				
What experience or qualifications do you have with respect to position you hold as operator?				
What conflicts of interest do you have or hold with respect to the fund, the operator of the fund or any functionary of the fund by virtue of any office or position you may hold?				
Proposed date of commencement of your duties				

⁵ Complete as applicable

PART 2 - DISCLOSURES

If the answer to any of the following is "Yes" please provide details on a clearly marked attachment.

It is recommended that you seek independent legal advice if you are in any doubt as to whether a conviction is considered spent or an offence is considered relevant.

PERSONAL AND BUSINESS HISTORY
Please provide ALL of the information requested below, or clearly state the reason why no response is given. If an attachment is used please ensure that the question answered is clearly marked and is signed off as a true and fair declaration.

1.	If you are a Principal Person/Director/Designated Manager
Please quote the characteristics which make you that Principal Person AND Designated Manager, under the relevant regulatory law (e.g. share holding size, association with other controllers, director, voting power, etc.) 	
How much time do you anticipate giving to this position? 	

2.	Non-Executive Directors only
How much time do you anticipate giving to this position? 	
What particular contribution will you bring? 	
Give any other information which may exhibit your suitability to act 	

3.	Have you ever changed your name? (e.g. maiden name)	*Yes	No
*If YES, list all previous names and the dates on which they were changed:			
	<i>Previous Full Names & Title</i>	<i>Date Changed</i>	<i>Registry at which details are recorded</i>

4.	Have you changed your private address at any time in the previous five years?	*Yes	No
* If YES, give details of each address and the date on which it changed:			
	<i>Address</i>	<i>Date Changed</i>	

EXPERIENCE	
5.	Occupation, directorships, and employment
<p>Please provide below or on a separate sheet (if required) details of your employment history over the last TEN years, starting with your present position, explaining any gaps in employment.</p> <p>State in each case the name of the employer, the nature of the business, the positions held and relevant dates. If you were, or are now a Principal Person or Designated Manager, please state so. If any of the bodies listed maintain or have maintained a business relationship with the Licensed Person/Principal Person, give details.</p>	

6.	<p>You should provide details of relevant professional qualifications, degrees etc. Please state the awarding body (to include full name and address) and the date upon which the qualification was obtained:</p>
7.	<p>Have you or any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a director, controller or manager, ever held or applied for a licence or equivalent authorisation to carry on any business activity in Nevis or elsewhere?</p> <p>If so, give details of the regulatory body, the regulated entity and the licence/permit reference.</p>
8.	<p>Name(s) and address(es) of all your bankers over the last 10 years, (include dates of start/finish of relationship).</p>
9.	<p>In your personal capacity do you hold, or have you held at any time in the previous five years any licence or authorisation under: YES* /NO</p> <p>*If YES, give details (including licence number)</p>
10.	<p>Please provide details of current membership of any relevant professional body and the year of admission.</p>

GOOD REPUTATION AND CHARACTER			
With the above note in mind, have you been: -		Yes	No
11.	Convicted of any offence involving fraud or other dishonesty? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.		
12.	Convicted of any offence under any enactment (whether of Nevis or elsewhere) relating to banking or other financial services, building societies, collective investment funds, companies (including insider dealing), consumer credit, consumer protection, credit unions, friendly societies, industrial and provident societies, insurance, insolvency or money laundering? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.		
13.	Convicted of an offence of perjury or conspiracy to pervert the course of justice? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.		
14.	Convicted of an offence (whether under the law of Nevis or elsewhere) in connection with, or in relation to taxation, for which a person aged 21 or more may have been sentenced to a term of 2 years or more? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.		
15.	Convicted of any other offences that are not now spent under rehabilitation legislation (excluding traffic offences unless these resulted in a ban from driving or involved driving without insurance)? If so, give particulars of the court by which you were convicted, the offence, the penalty imposed and the date of conviction.		
16.	<p>a) Censured, disciplined or criticised by any professional body to which you belong or have belonged,</p> <p>b) The holder of a practising certificate and have surrendered it, had it revoked, withdrawn, or conditions attached to it. If so, please provide full details.</p>		
17.	Censured, disciplined or publicly criticised by or made the subject of a court order, at the instigation of any regulatory authority?		
18.	Dismissed from any office, employment, fiduciary office, or position of trust, or barred from entry to any profession or occupation, whether or not remunerated, at any time in the last ten years?		
19.	The subject of internal enquiry or suspended from office or asked to resign.		
20.	Have you ever held or applied for a licence or equivalent authorisation to carry on any business activity, in Nevis or elsewhere, where any such application was refused or withdrawn after it was made or any authorisation revoked?		
21.	Are you currently, or have you ever been, involved in any litigation or are you aware of any pending involvement in litigation?		
22.	Have you at any time in the last ten years had your property seized, or been subject to bankruptcy proceedings anywhere in the world or entered into any compromise with creditors?		
23.	Are you currently the subject of any such proceedings as are referred to in the above		

	question or aware of any such proceedings pending?	
24.	Has any settlement of US\$10,000 or greater been entered into at any time in the previous ten years, whether or not on an ex-gratia basis, to avoid or bring to an end legal action being brought against you, or to avoid adverse publicity for you, in relation to any financial services?	
25.	Have you in the last ten years resigned from, been refused or had revoked membership of, any association of dealers in securities or any stock exchange, or decided, after making your application, not to proceed with it?	
26.	Have you at any time in the last ten years been refused or had withdrawn any authorisation to carry on investment, banking or insurance business?	
27.	Have you or your employer at any time in the last ten years been refused or had revoked membership of any regulatory or professional body of which you have been, or have applied to be a member?	
28.	Have you or your employer at any time in the last ten years resigned from such a body or organization, or, after making your application, decided not to proceed with it?	
29.	Have you or your employer at any time in the last ten years been publicly censured or disciplined by any regulatory body because of your business or professional activities?	
30.	Have you at any time in the last ten years been refused or had revoked any licence or authorisation under regulated financial services legislation of any country? If YES, give details (including licence number)	
31.	Have you been dismissed from any office or employment, or from any fiduciary office or position of trust, whether or not remunerated, at any time in the last ten years?	
32.	Failed to satisfy any debt adjudged due and payable as a judgement-debtor under an order of a Court in Nevis or elsewhere or made any compromise arrangement with creditors. If so, please give particulars.	
33.	Have you ever been disqualified by a court from acting as a director of a company, or from acting in the management or conduct of affairs of any company or been adjudged civilly liable in any manner?	

34.	Has any company in which you were, at the time, or in the year previous to the event, a director, partner or manager been: a) Put into compulsory liquidation? ⁶ b) Had a receiver or administrator appointed? ⁷ c) Entered into any arrangement with its creditors? ⁸ d) Had its property seized ?	
35.	Have you, in connection with the formation or management of any company, partnership or unincorporated association, been adjudged civilly liable for any fraud, misfeasance, wrongful trading or any other misconduct of such a body?	

OTHER BUSINESS INTERESTS		
36.	Are you, or have you been during the last three years a director of any bodies corporate other than by way of employment or as an officer of client companies? If YES, give details. (If in excess of 10, give number only)	
37.	Do you beneficially own more than 50% of any bodies corporate, partnership or unincorporated institution whether or not you are a director? If YES, give details.	

Have you, or has any body corporate, partnership or unincorporated institution with which you are, or have been, associated as a principal person or designated manager, within the last ten years:

38.	Been the subject of an investigation, in Nevis or elsewhere, by or at the instigation of a government department or agency, professional association or other regulatory body? If so, please give particulars.	
39	Are you related to any other principal person who is registered with the Registrar? If so, please give details.	

Please disclose any other facts you feel to be material to this application.

⁶ "compulsory liquidation," "receiver or administrator" and "arrangement with creditors" include any analogous proceedings, appointments or arrangements under the law of any country

⁷ As above

⁸ If not in the usual course of business (if you are unsure please provide some detail of the issue)



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 23(2)
**Application for Permission For
Regulated Administrator and/ or Manager**

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

**TOGETHER WITH THE ATTACHED (1) PRESCRIBED FEE AND (2) REQUISITE
SUPPORTING FORMS AND DOCUMENTATION**

**APPLICATION FOR PERMISSION UNDER SECTION 23(2) OF THE
ORDINANCE FOR AN EXISTING REGULATED NON-DOMICILED
ADMINISTRATOR AND/OR MANAGER**

We, the undersigned:

--

(the "Applicant") whose full details are provided for in this form **HEREBY APPLY for permission under section 23(2) of the Ordinance, in and from within Nevis, to carry on or hold ourselves out as carrying on the business of:**

ADMINISTRATOR AND/OR MANAGER ²
--

of mutual funds

AND:

- (1) **DECLARE** that the information given herein in relation to the Applicant fund, together with all supplemental forms, information, documents and attachments, is complete and correct to the best of our knowledge and belief in respect of the licence application;
- (2) **AUTHORISE** the Registrar or the Regulator to make such enquiries and to seek such further information as he thinks appropriate to verify the information given in this form;
- (3) **WILL NOTIFY** the Registrar immediately of any significant changes to the information given in this application form; and
- (4) **UNDERTAKE** to provide such further information and documents as the Registrar may require and to assist in any further enquiries the Registrar may make on a continuing basis to satisfy himself as to the fitness and propriety of the applicant.

¹ Please insert full name of applicant (and if a corporate its incorporated name)

² Delete whichever is NOT applicable

AND FURTHERMORE UNDERTAKE AND DECLARE:

- (1) the Applicant is not ordinarily resident or domiciled in Nevis;
- (2) the Applicant is a manager or administrator of mutual funds (by whatever name called) in a recognized country or jurisdiction; and
- (3) is licensed and regulated in that jurisdiction by the recognized regulatory authority whose details are set out below³:

Name:

Address:

Contact person:

Signed by two principal persons⁴ on behalf of the Applicant:

For and on behalf of Applicant by:	
Signature:	_____
Name (printed):	_____
Capacity/position:	_____
Date:	_____

For and on behalf of Applicant by:	
Signature:	_____
Name (printed):	_____
Capacity/position:	_____
Date:	_____

Before me:
Commissioner for oaths/notary public /solicitor practising in _____
Signed: _____

NAME: DATE:

³Complete as appropriate (list all relevant recognized regulatory authorities)

⁴As defined in the legislation

Guidance Notes

1. Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”).
2. In this form reference to the “Applicant” refers to the person to be licensed. It does not refer to any principal person, designated manager or related business of the applicant or principal person.
3. All signatures must be original.
4. If a section is inapplicable, the applicant should write “N/A”. Answers not known to a question should be indicated by “Not Known”.
5. Values should be stated in US\$.
6. Additional sheets should be identified and marked against the corresponding question.
7. It is important that any material changes to answers supplied in this Form are brought to the Registrar’s attention as soon as possible.
8. **IT IS A CRIMINAL OFFENCE UNDER SECTION 47 OF THE ORDINANCE TO KNOWINGLY OR RECKLESSLY PROVIDE ANY INFORMATION WHICH IS FALSE OR MISLEADING IN A MATERIAL PARTICULAR.**

DOCUMENTATION AND INFORMATION ATTACHED TO FORM 23(2)

DESCRIPTION	ATTACHED (YES/NO/NOT APPLICABLE) ⁵
PRESCRIBED FEE (INSERT AMOUNT US\$)⁶	
PRESCRIBED FORMS	
✍ Form LP1-1 (Principal Person or Designated Manager Undertakings)	
✍ Form 28 (LP) (Section 28 Notice) (Licensed Person)	
SUPPORTING APPLICATION DOCUMENTATION	
✍ Evidence of any existing recognized regulatory status <ul style="list-style-type: none"> - Details of recognized regulatory body - Evidence of current licence or regulation - Form VI (LP) (Equivalence undertaking for licensed persons) 	
OTHER RELEVANT DOCUMENTATION (PLEASE SPECIFY)	

⁵ If a form is not attached when it should be, please indicate if and when it will be made available. A failure to deliver a given document or prescribed form will or may result in a delay or the non-processing of the application

⁶ Please check the relevant fee payment schedule as published under the Regulations

SECTION A – DETAILS RELATING TO THE APPLICANT

Part 1 - Status of Applicant

Name of Applicant (refer to front page of this application form):

1.2 Nature of Applicant (please tick):

Company Partnership Sole Trader

Other (please specify)

1.2 Date, country or territory, nature of incorporation / partnership formation:

Day/Month/Year

Place/Country

Registered Number or equivalent

1.4 Address of Registered Office:

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

1.4 Principal place of business in Nevis (if different from 1.3):

Telephone No. (inc. STD code)

Facsimile No. (inc. STD code)

Email address

1.5 Has an application been made, or is in the process of being made, to the relevant government department for work permits for employees

Yes No

If yes, please provide the relevant details.

Part 2 - Family Tree / Ownership

1.1 Please provide information relating to the ultimate beneficial owner(s) of the Applicant and where the Applicant is part of a group show percentage sizes of holdings and controlling share capital.

Note 1: This Section does not have to be completed if the Applicant is a publicly listed company on a recognised Stock Exchange.

Note 2: The applicant may elect to provide this information on a Group Structure Chart. The Group Structure Chart should show percentage sizes of holdings and controlling share capital of the Applicant. A handwritten structure chart will be acceptable.

(Values in "local" currency can be stated)	Type of Shares (eg Ordinary)	Number of shares	Nominal or Par value of shares
Authorised share capital			
Issued share capital			

Shareholders Name	Shareholders address	Number of shares	Type of shares	Nominal or Par value of shares

1.2 Please list the Name and address of "Principal Persons" (as defined in the Regulations)

Note: All INDIVIDUALS listed below are required to submit Personal Questionnaires (Form LP1(F)-1).

SURNAME	FORENAME(S)	Full time or Part time	RESIDENTIAL ADDRESS

1.3 Please list the Name and address of "Designated Managers" (as defined in the Regulations)

Note: All INDIVIDUALS listed below are required to submit Personal Questionnaires (Form LP1(F)-1) unless provided for under 1.2.

SURNAME	FORENAME(S)	Full time or Part time	RESIDENTIAL ADDRESS

1.4 Please provide the name of the Compliance Officer and Money Laundering Reporting Officer. (These can be one and the same.)

Note: The individual listed below is required to submit a Personal Questionnaire (Form LP1(F)-1) if one has not been submitted under 1.2 above

--

1.5 Status of Shareholders.

Do any of the Applicant's shareholders hold shares as a nominee?

Yes No

If YES, please provide details of the ultimate beneficial owner.

1.6 Status of Shares.

Are any of the shares subject to a charge, lien or other encumbrance?

Yes No

If YES, please provide details of the charge, lien etc. including beneficiary information.

1.7 If the Applicant is owned by a Trust, provide information relating to the type of Trust and information relating to the class of beneficiaries.

1.8 Indicate below whether any of the entities shown on the Family Tree are conducting financial services in or from within Nevis (eg. Banking, Insurance, Investment). If applicable, please provide details of the entity, the nature of business carried out and in which countries or territories the services are delivered:-

1.9 If the Applicant is owned, or partly owned by a corporate entity (eg. a holding or nominee company etc) please provide details of structure and of beneficial ownership.

2.0 Name and address of the Company Secretary (if applicable).

SECTION B - APPLICANT'S AUDITORS

An **“auditor”** is defined in the Ordinance as meaning a person who is entitled to practice as public accountant and to perform as public accountant and to perform audits under the laws of the Federation of St. Kitts and Nevis or of a recognized country or jurisdiction;

Please provide the following information:-

Auditor's Name	
----------------	--

Auditor's Address	
-------------------	--

Telephone No. (inc. STD code)

--

Facsimile No. (inc. STD code)

--

Email address

--

Contact Name

--

Date of Appointment

--

Accounting Period

--

Financial Year End

--

To what date will the first financial statements be prepared?

--

SECTION C - OTHER INFORMATION

Is there any other information about the Applicant, or any employee or associate of the Applicant, or any person who is a principal person in relation to the Applicant which may have a bearing on the Registrar's decision in determining this Application?

--

**SECTION D- DETAILS RELATING TO
THE BUSINESS OF ADMINISTRATOR OR MANAGER**

Part 1: ADMINISTRATION OF FUNDS

- 1.1** Please give details of all types of Funds for which administration services will be provided:

- 1.2** Please identify the nature of the services to be provided and what systems will be used to provide these (in terms of accounting records, issuing contract notes and certificates, reports, valuations and financial statements):

- 1.3** Custodians and Nominees

- 1.3.2** Please give details of all custodians to be used

- 1.3.2** Please give details of all nominee companies or nominees used for holding client assets:-

- 1,3.3** Client bank accounts

Provide details of the bank accounts used for client money.

Part 2 MANAGING FUNDS

- 2.1** Please give an estimated total assets of funds or clients that will be mandated to be given discretionary investment management by the Applicant for the forthcoming 12 months:-

Estimated number of funds for first year

Estimated number of clients for first year

Estimated total assets under management for the first year

2.2 Custodians and nominees

2.2.1 Please give details of all custodians to be used

--

2.2.2 Please give details of all Nominee companies or Nominees used for holding assets:-

--

2.3 Client bank accounts

Provide details of the bank accounts used for client money.

Bank Name	
-----------	--

Address	
---------	--

Telephone No. (inc. STD code)

--

Facsimile No. (inc. STD code)

--

Email address

--

Full title of any client bank accounts

--

Account Number

--

Please supply details of other Accounts on the “Notes” pages at the back of this form and enclose all acknowledgments from the banks of the trust status of the client bank accounts.

Bank Name	
-----------	--

Address	
---------	--

Telephone No. (inc. STD code)

--

Facsimile No. (inc. STD code)

--

Email address

--

Full title of any client bank accounts

--

Account Number

--

Please supply details of other Accounts on the “Notes” pages at the back of this form and enclose all acknowledgments from the banks of the trust status of the client bank accounts.



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM VI (F)
Equivalence Undertaking for Funds

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

EQUIVALENCE UNDERTAKING FOR FUNDS ¹

We:

²

the undersigned, in our capacity as:

Administrator / Manager / Operator ³

provide this undertaking and declaration with respect to the under-mentioned fund:

(the “fund”) ⁴

AND HEREBY UNDERTAKE AND DECLARE, pursuant to Part VI of the Regulations, that:

- (i) the fund is duly authorised, registered or recognised by the recognized regulatory authority whose details are set out below⁵ :

Name:

Address:

Contact person:

AND /OR⁶

¹ This undertaking is given under Part VI of the Regulations and its acceptance is subject to the discretion of the Registrar

² Insert name of person given this undertaking

³ Delete whichever is not applicable

⁴ Insert the name of the fund

⁵ Complete as appropriate (list all relevant recognized regulatory authorities)

⁶ Delete whichever is not applicable

(ii) we are licensed or regulated by the recognized regulatory authority whose details are set out below⁷:

Name:

Address:

Contact person:

AND /OR⁸

(iii) we/the fund has the benefit of a Securities Act Exemption

AND, accordingly, we elect to opt-out of compliance with the Fund Rules and Code of Practice and agree and undertake to be bound by such rules and regulations with respect to the fund as stipulated by the recognized regulatory authority regulating or governing funds equivalent to the nature and type of the authorized fund; and to disclose and file with the Registrar from time to time such disclosures, notices, documents and information as are made to or filed with the relevant recognized authority referred to above or would be required to be disclosed to or filed with the recognized regulatory authority if the fund were, or its administration or management, regulated or governed directly by that recognized regulatory authority.

For and on behalf of **Administrator / Manager / Operator** ⁹

Signature:	_____
Name (printed):	_____
Capacity:	_____
Date:	_____

Before me:

Commissioner for oaths/notary public /solicitor practising in _____

Signed: _____

NAME: DATE:

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance"), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")

⁷Complete as appropriate (list all relevant recognized regulatory authorities)

⁸Delete whichever is not applicable

⁹Delete whichever is not applicable



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM VI (LP)

Equivalence Undertaking for Licensed Persons

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

EQUIVALENCE UNDERTAKING FOR LICENSED PERSONS ¹

WE:

²

the undersigned, in respect of our application for a licence or Section 23 Permission or Securities Act Exemption or otherwise the grant of licence or permission to us, in or from within Nevis, to carry on or hold ourselves out as carrying on business as:

Administrator AND/OR³ Manager

of mutual funds,

HEREBY UNDERTAKE AND DECLARE, pursuant to Part VI of the Regulations, that:

⁴ EITHER

We are licensed or regulated by the recognized regulatory authority whose details are set out below⁵:

Name:

Address:

Contact person:

¹ This undertaking is given under Part VI of the Regulations and its acceptance is subject to the discretion of the Registrar

² Insert name and address

³ Delete which is not applicable

⁴ Delete which is not applicable

⁵ Complete as appropriate (list all relevant recognized regulatory authorities)

⁶ OR

We have the benefit of a Securities Act Exemption the details of which are set out below:

Date and expiry of licence:

Licence number:

Scope of licence:

AND, accordingly, we elect to opt-out of compliance with the Fund Rules and Code of Practice and agree and undertake to be bound by such rules and regulations with respect to carrying on of the business of an administrator or manager of funds in Nevis or elsewhere as provided for or stipulated by the recognized regulatory authority regulating or governing the administration, management or operation of mutual funds generally; and to disclose and file with the Registrar from time to time such disclosures, notices, documents and information as are made to or filed with the relevant recognized authority referred to above or would be required to be disclosed to or filed with the recognized regulatory authority if the administration or management undertaken by us with respect to funds were regulated or governed directly by that recognized regulatory authority.

Signed as an act and deed
for and on behalf of **Administrator / Manager** ⁷

Signature:	_____
Name (printed):	_____
Capacity:	_____
Date:	_____

Before me:
Commissioner for oaths/notary public /solicitor practising in _____
Signed: _____

NAME:
DATE:

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the "Ordinance"), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the "Regulations")

⁶ Delete which is not applicable
⁷ Delete whichever is not applicable



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 28(F)
Section 28 Notice (Funds)

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

NOTICE OF DETAILS REQUIRED UNDER SECTION 28 OF THE ORDINANCE

I/We, the undersigned *promoter/manager/administrator*¹ in respect of the application for registration / recognition of the below mentioned fund:

(Please insert the name of the fund)

*(Please insert the type of fund, e.g.
public, private or professional)*

GIVE NOTICE of the details required under section 28 of the Ordinance with respect to the fund as follows:

(I) the address for the fund's place of business and its address for service in Nevis is:

(II) the name and address of the person resident in Nevis who is authorised to represent the fund and to accept service on its behalf is²:

And the person is:

- (a) a person resident in Nevis authorized by the Registrar to act an agent with respect to the incorporation, or establishment or registration or recognition of a fund or otherwise to conduct regulated financial service business in Nevis, AND/OR³
- (b) approved by the Minister to act as an approved professional, AND/OR⁴

¹ Delete whichever is NOT applicable

² This must be a person approved by the Registrar under Para.20 of the Regulations

³ Delete whichever is NOT applicable

⁴ Delete whichever is NOT applicable

(c) licensed as an administrator or manager of funds.

(III) the address of the place or places of business that the fund may have outside of Nevis is/are:

For and on behalf of: *Promoter/Manager/Administrator*⁵

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

I/WE HERBEY CONFIRM our consent to act as the person resident in Nevis who is authorised to represent the fund and to accept service on its behalf:

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

*Status*⁶: _____

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

⁵ Delete whichever is NOT applicable

⁶ As specified above and under Para. 20 of the Regulations



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 28(LP)

Section 28 Notice (Licensed Person)

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis Tel: 1 869 469 1469 Fax: 1 869 469 7739

NOTICE OF DETAILS REQUIRED UNDER SECTION 28 OF THE ORDINANCE

I/We:

¹

the undersigned, **in respect of our application as a licensed person:**

AS AN ADMINISTRATOR AND/OR MANAGER ²

GIVE NOTICE of the details required under section 28 of the Ordinance with respect to our application as a licensed person:

(I) the address for the licensed person's place of business and its address for service in Nevis is at:

(II) the name and address of the person resident in Nevis who is authorised to represent the licensed person and to accept service on its behalf is ³:

And the person is:

¹ Insert name of full name of licensed person

² Delete whichever is NOT applicable

³This must be a person approved by the Registrar under Para.20 of the Regulations

- (a) a person resident in Nevis authorized by the Registrar to act an agent with respect to the incorporation, or establishment or registration or recognition of a fund or otherwise to conduct regulated financial service business in Nevis, AND/OR⁴
 - (b) approved by the Minister to act as an approved professional, AND/OR⁵
 - (c) licensed as an administrator or manager of funds.
- (III) the address of the place or places of business that the fund may have outside of Nevis are as follows:

For and on behalf of: *Manager/Administrator*⁶

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

I/WE HERBEY CONFIRM our consent to act as the person resident in Nevis who is authorised to represent the licensed person and to accept service on its behalf:

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

Status⁷: _____

IMPORTANT NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

⁴ Delete whichever is NOT applicable
⁵ Delete whichever is NOT applicable
⁶ Delete whichever is NOT applicable
⁷ As specified above and under Para. 20 of the Regulations



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM 28(R)

Section 28 Notice of Change

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

NOTICE OF DETAILS REQUIRED UNDER SECTION 28 OF THE ORDINANCE

I/We:

¹

the undersigned *manager/administrator*² in respect of ourselves AND/OR³ the under-mentioned fund:

(Please insert the name of the fund)

*(Please insert the type of fund, e.g.
public, private or professional)*

GIVE NOTICE of a change of details required under section 28 of the Ordinance with respect to ourselves AND/OR⁴ the fund as follows:

(I) the address for the fund's place of business and its address for service in Nevis is:

(II) the name and address of the person resident in Nevis who is authorised to represent the fund and to accept service on its behalf is⁵:

¹ Insert the full name of the administrator or manager

² Delete whichever is NOT applicable

³ Delete whichever is NOT applicable

⁴ Delete whichever is NOT applicable

⁵ This must be a person approved by the Registrar under Para.20 of the Regulations

And the person is:

- (a) a person resident in Nevis authorized by the Registrar to act as an agent with respect to the incorporation, or establishment or registration or recognition of a fund or otherwise to conduct regulated financial service business in Nevis, AND/OR⁶
- (b) approved by the Minister to act as an approved professional, AND/OR⁷
- (c) licensed as an administrator and/or manager of funds.

(III) the address of the place or places of business that the fund may have outside of Nevis is/are:

For and on behalf of: *Manager/Administrator*⁸

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

I/WE HERBEY CONFIRM our consent to act as the person resident in Nevis who is authorised to represent the fund and to accept service on its behalf:

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

Status⁹: _____

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

⁶ Delete whichever is NOT applicable

⁷ Delete whichever is NOT applicable

⁸ Delete whichever is NOT applicable

⁹ As specified above and as required under Para. 20 of the Regulations



NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS

FORM 32(F)

Annual Certificate of Compliance

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

ANNUAL CERTIFICATE OF COMPLIANCE

We:

¹

the undersigned, being the **administrator / manager** ² with respect to:

(the “fund”) ³

HEREBY CERTIFY that the fund complies with all relevant laws, regulations, rules and code of practice as at the under-mentioned date

For and on behalf of above-named **administrator / manager** ⁴ :

Signature: _____

Name (printed): _____

Capacity: _____

Date: _____

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

¹ Insert the full name of the administrator or manager

² Delete which is NOT applicable

³ Insert the name of the fund

⁴ Delete which is NOT applicable



**NEVIS ISLAND ADMINISTRATION
REGISTRAR OF MUTUAL FUNDS**

FORM LP1(F)-2
Annual Certificate of Compliance

TO: The Registrar

PLEASE COMPLETE AND SEND TO:

Registrar of Mutual Funds, Charlestown, Nevis; Tel: 1 869 469 1469 Fax: 1 869 469 7739

ANNUAL CERTIFICATE OF COMPLIANCE

WE:

1

the undersigned, being a licensed person under the law of Nevis with respect to the regulated financial services business as stated below:

administrator / manager

(the “Business”)²

HEREBY CERTIFY that the Business complies with all relevant laws, regulations, rules and code of practice as at the under-mentioned date and we have made all relevant disclosures and filings to the Registrar required to be made by us:

--	--	--

Day Month Year

For and on behalf of above-named **administrator / manager**³ :

Signature:	_____
Name (printed):	_____
Capacity:	_____
Date:	_____

NOTE: Words and expressions used in this Form have the same meanings given to them in The Nevis International Mutual Funds Ordinance, 2004 (the “Ordinance”), as amended, and The Nevis International Mutual Funds Regulations, 2007 made thereunder (the “Regulations”)

¹ Insert full name of the administrator or manager

² Insert the name of the fund

³ Delete which is NOT applicable

Schedule 3

Prospectus requirements and disclosures

PART 1

General prospectus requirements

1. Interpretation

In this schedule, words and expressions defined in the Ordinance and these Regulations shall have the same meanings and in addition:

“cancellation price” means the price for each share payable by the mutual fund on the cancellation of the shares;

“constitutional documents” shall include all material contracts or documents with respect to the administration, management and operation of the fund as well as its constitution and any regulations or rules relating thereto, including (without limitation to the generality of the foregoing) agreements or contracts entered into between the functionaries of the fund with each other or with the fund;

“feeder fund” means a mutual fund the principal object of which is to enable investors to participate in or receive profits or income arising from the acquisition, holding, management or disposal of shares in another fund or other single investment;

“fund of funds” means a mutual fund the sole object of which is to enable investors to participate in or receive profits or income arising from the acquisition, holding, management or disposal of shares in two or more other mutual funds; and

“umbrella fund” means a fund which provides for pooling characteristics in relation to separate parts of the property of the fund and the investors in which are entitled to exchange shares in respect of one part for shares in respect of another.

2. Preparation of prospectus

(1) Any prospectus prepared with respect to a fund shall be in the English language and, prior to issue, be approved by or on behalf of the manager of the fund; and shall state prominently that it is a prospectus prepared in accordance with these Regulations and complies with the requirements of this schedule and paragraph 16 of these Regulations and has been approved by or on behalf of the manager prior to its issue.

(2) A prospectus shall be revised if any significant change occurs in the matters stated therein or any significant new matter arises which ought to be stated therein.

(3) A revision of a prospectus may take the form of a complete substitution for the previous prospectus or of a supplement to that prospectus and any such revision or supplement is referred to in this schedule and these Regulations as a **“supplementary prospectus”** and shall be treated as a prospectus for the purposes of these Regulations.

3. Publication of prospectus

(1) The manager or any functionary with respect to the fund or any other person who has an interest in the fund or a prospective interest in the fund shall not invite subscriptions for, or offer for purchase, any shares in the fund, unless:

- (a) a prospectus has been prepared in accordance with this schedule and these Regulations;
- (b) a copy of the prospectus has been approved by the manager;
- (c) the consent of each functionary has been obtained to any reference to the functionary in the prospectus in the form and context in which it appears; and
- (d) a copy of the prospectus has been sent to the Registrar in accordance with paragraph 16(1)(b)(ii) of these Regulations,

save and except, in the case of a public fund, the consent of the Registrar to the issue of the prospectus shall have been first obtained prior to the issue of the prospectus or any preliminary or draft prospectus.

(2) Any invitation for subscription, or offer for purchase, of shares in a public fund to any person shall not be effected, unless that person has been offered free of charge a copy of the prospectus and of the latest annual report and any subsequent half-yearly report (if any).

(3) The Registrar may give his consent (but without responsibility or liability) to the marketing of shares in a fund by means of a prospectus which does not comply in every respect with the requirements of this schedule or these Regulations, he is satisfied that the deviation from those requirements does not affect the substance of the prospectus or is not calculated to mislead.

4. Inspection of prospectus for public funds

If the fund is a public fund, the administrator or the manager shall make a copy of the prospectus available for inspection by any member of the public free of charge at all times during ordinary office hours at the principal place of business in Nevis of the administrator or the manager of the mutual fund.

5. Compensation for false or misleading prospectus in the case of public fund

(1) In the case of a public fund, every person who has approved the contents of the prospectus or, in the case of parts of the prospectus, has authorized those parts shall, subject to paragraph 6, be liable to pay compensation to any person who has purchased or agreed to purchase shares in the fund and suffered loss as a result of any untrue or misleading statement in the prospectus or the omission from it of any matter required by these Regulations to be included therein.

(2) Where these Regulations require a prospectus to include information as to any particular matter on the basis that the prospectus must include a statement either as to that matter or, if such be the case, that there is no such matter, the omission from the prospectus of the information shall be treated for the purposes of subparagraph (1) as a statement that there is no such matter.

(3) Nothing in this paragraph shall make a person responsible for a prospectus by reason only of his having given advice in a professional capacity as to the contents of a prospectus or his consent being given as a functionary under paragraph 3(1)(c).

6. Exemption from liability to pay compensation in the case of public fund

(1) A person shall not incur any liability under paragraph 5 for any loss in respect of shares in a fund caused by any such statement or omission as is there mentioned if he or she satisfies the court that, at the time when the prospectus was prepared or ought to have been revised in accordance with paragraph 2, he reasonably believed, having made such enquiries (if any) as were reasonable, that the statement was true and not misleading or that the matter the omission of which caused the loss was properly omitted and that:

- (a) he continued in that belief until the time when the shares were acquired;
- (b) the shares were acquired before it was reasonably practicable to bring a correction to the attention of persons likely to acquire shares in the fund;
- (c) before the shares were acquired he had taken all such steps as it was reasonable to have taken to secure that a correction was brought to the attention of persons likely to acquire shares in the fund; or
- (d) the person who acquired the shares was not materially influenced by that statement or omission in making his decision to acquire the shares.

(2) Without prejudice to subparagraph (1), a person shall not incur any liability under paragraph 5 for any loss in respect of any shares in a fund caused by any such statement or omission as is there mentioned if he satisfies the court that:

- (a) before the shares were acquired a correction had been published in a manner calculated to bring it to the attention of persons likely to participate in the fund; or
- (b) he took all reasonable steps to secure such publication and reasonably believed that it had taken place before the shares were acquired.

(3) A person shall not incur any liability under paragraph 5 if he satisfies the court that the person suffering the loss acquired the shares in question with knowledge that the statement was false or misleading or of the omitted matter, as the case may be.

(4) A person shall not incur any liability under paragraph 5 as a result of a failure to prepare a revised prospectus in accordance with paragraph 2(2) if he satisfies the court that he or she reasonably believed that the change or new matter in question was not such as to call for a revision of the prospectus under that paragraph.

PART 2

Disclosures and information to be contained in a prospectus

1. The functionaries

The following particulars with respect to each functionary who is an administrator, manager or approved custodian or any person or person appointed by any of them to advise in relation to the fund:

- (a) its name and legal status;
- (b) the nature of its functionary position;
- (c) if a body corporate:
 - (i) its place and date of incorporation;
 - (ii) registered office and, if different, principal place of business;
 - (iii) if the duration of its corporate status is limited, when the status will or may cease; and
 - (iv) the amount of its issued share or equity capital and how much of it is paid up;
- (d) if it is a subsidiary, the name of its ultimate holding company and the country or territory in which that holding company is incorporated;
- (e) if it is the registrar for the fund, that fact;
- (f) the following addresses:
 - (i) the address of its registered or principal place of business, and
 - (ii) the address of its head office if that is different from the address of its registered office or principal place of business;
- (g) the relationship of the functionary to the fund, the terms of its engagement and remuneration, its relationship with or to any other functionary of the fund and any authority it may have to act on behalf of the fund or any other functionary and the nature of that authority; and
- (h) its regulated or licensed status (if any).

2. The registrar

If the services of a registrar are employed by the fund or by any functionary with respect to the fund, that is to say, the person who maintains the register of investors in the fund, that person's name and address shall be stated.

3 The auditor

The name and address of the auditor of the fund shall be stated.

4. Approved professional

The name and address of any approved professional retained with respect to the fund shall be stated.

5. Independent directors

The name and addresses of the individuals appointed as independent directors shall be stated.

6. The register of investors

The address, if any, where the register of investors or holders of shares in the fund can be inspected.

7. The constitution and objectives of the fund

The following shall be stated in respect of the fund and, in the case of a feeder fund, in respect of the other fund (unless the prospectus of the other fund gives the same information and is attached to the prospectus of the feeder fund) and, in the case of an umbrella fund, in respect of each constituent part:

- (a) the name of the fund, and previous names in the past 5 years;
- (b) the date on which the fund was established and, if the duration of the fund is not unlimited, when it will or may terminate;
- (c) if the fund is a body corporate, particulars of its capital structure;
- (d) in relation to investment policy, full particulars of the investment policy and investment restrictions to be adopted;
- (e) so far as is material, the extent to which the property of the fund may be invested in the shares of funds which are managed by the manager or by an affiliate of the manager;
- (f) the circumstances in which the winding-up of a fund can be decided on, a description of the procedure to be followed in a winding-up and what the rights of investors would be in a winding-up;
- (g) the accounting dates for the fund and the basis on which accounts and reports on the performance of the fund will be provided to investors;
- (h) the nature and amount of any interest any functionary has or may have in the shares of the fund; and
- (i) name and detail of all persons who are, with respect to the fund, functionaries.

8. The characteristics of shares in the fund

The following shall be stated:

- (a) in relation to each available type of share in the fund, the entitlement of the holder of that share to participate in the property of the fund and the income thereof, a statement of the nominal value (if any) of each type of share, and,

where there is more than one type of share, the names given to each type and the characteristics of each type which distinguish it from the others;

- (b) if the title to the shares or to some of the shares is to be evidenced by entries on a register of holders of shares, whether or not certificates evidencing title to those shares will be issued;
- (c) the nature of the right represented by shares; and
- (e) how meetings of holders of shares are called or how ballots of holders of shares are organized, what voting rights are exercisable by the holders of shares and, if different rights attach to different classes of shares, what those different rights are and if persons other than holders of shares can vote at meetings of holders of shares who those persons are.

9. Valuation of property, charges and distributions

The following shall be stated:

- (a) the basis on which the fund assets and property will be valued and how frequently for the purpose of determining prices at which shares in the fund may be sold, repurchased, created or cancelled and a description of any circumstances in which the fund may be specially valued;
- (b) in relation to each purpose for which the assets or property of the fund will be required to be valued, whether it will be valued on an offer basis, a bid basis, a mid-market basis or on any other specified basis (and stating any standards or policies to be applied or adopted);
- (c) if the price at which shares may be purchased from the manager, as principal or agent, may include a preliminary charge, a statement of the amount of that charge expressed as a percentage of the creation price of those shares (or of the payment to be made by the investor) which is permitted by the constitutional documents and, if different, the amount currently charged and how it may be altered;
- (d) how the following remuneration and expenses will be determined where they are payable out of the property of the fund for each functionary;
- (e) if initial charges are levied when distributions are reinvested, that fact;
- (f) the nature of any other expenses or charges payable out of the assets and property of the fund and how their amounts will be determined;
- (g) the dates in each calendar year on which distributions or dividends are expected to be paid to investors;
- (h) if there is to be income equalization in relation to the fund, that fact together with an explanation of its meaning and its method of operation; and
- (i) all arrangements that any functionary has with another person whereby that person will from time to time provide to, or procure for, the functionary services or other benefits with respect to the fund, the nature of which are such that their provision results or is designed to

result, in an improvement of the functionary's performance in providing its service and for which the functionary makes no direct payment but instead undertakes to place business with that person; and if none an appropriate negative statement.

10. The sale and repurchase of shares in the fund

The following shall be stated –

- (a) the days and times therein on which the manager will be available to receive requests for the sale and repurchase or the creation and cancellation, as the case may be, of shares;
- (b) the procedures for effecting the sale and repurchase or the creation and cancellation of shares and the settlement of transactions and how a holder to whom no certificate has been issued may produce evidence of title to his shares; and
- (c) the amounts of the following minima (if they apply) for each type of shares in the fund:
 - (i) the minimum number of shares which any one person may hold,
 - (ii) the minimum value of shares which any one person may hold,
 - (iii) the minimum number of shares which may be the subject of one transaction of sale or creation,
 - (iv) the minimum value of shares which may be the subject of any one transaction of sale or creation,
 - (v) the minimum number of shares which may be the subject of one act of repurchase or cancellation,
 - (vi) the minimum value of shares which may be the subject of one act of repurchase or cancellation;
- (d) the circumstances in which the repurchase or cancellation of shares may be suspended;
- (e) where and when the most recent prices of shares will be published;
- (f) the investment exchanges (if any) on which shares in the fund are listed or dealt with;
- (g) whether the manager, as principal or agent, deals in shares at forward or historic prices and an explanation of those prices; and
- (h) the arrangements (if any) for fixed price offers subsequent to the initial offer.

11. Umbrella funds

In the case of a fund which is an umbrella fund –

- (a) the prospectus shall contain:

- (i) a statement to the effect that an exchange of shares in one part of the fund for shares in another part of the fund may in some jurisdictions be a realization for the purposes of capital gains taxation,
 - (ii) a statement to the effect that except as may be specified in the statement a holder who exchanges shares in one part of the fund for shares in another part of the fund will not be given a right by law to reverse the transaction except as a new transaction, and
 - (iii) a statement describing the arrangements made by the constitutional documents for charges in the case of an exchange of shares in one part of the fund for shares in another, including the amount of the charge and the minimum number of exchanges that will be permitted free of charge; and
- (b) if any information required by this schedule to be included in a prospectus is different for different parts of the fund, that information shall be given in relation to each part of the fund.

12. General information

The following shall be stated:

- (a)
 - (i) brief particulars (including dates) of the constitutional documents and the means for an investor to assert his rights,
 - (ii) any indemnities which the fund is permitted to grant,
 - (iii) the role and rights of the directors, partners or officers of the fund (including the independent directors), and
 - (iv) any provision which would have the effect of exempting or limiting the responsibility of the administrator, manager or approved custodian or any director, partner or officers of the fund (including the independent directors) or any other functionary from any liability for any failure to exercise due care and diligence in the discharge of the functions in respect of the fund;
- (b) when periodic reports will be published and the name and address of the person from whom the latest report can be obtained;
- (c) the address at which copies of the constitutional documents and of the most recent audited annual and half-yearly report and accounts may be inspected and from which such copies may be obtained;
- (d) the extent to which and the circumstances in which:
 - (i) the fund is liable to pay or suffer tax on any appreciation in the value of the property of the fund or on the income of the property of the fund, and
 - (ii) deductions by way of withholding tax may be made from distributions of income to investors and payments made to investors on the repurchase or cancellation of shares;
- (e) if there is a serious possibility that the fund may encounter difficulty in repatriating income or capital, that fact; and

- (f) details of information to be included with any application if a printed form is not used.

13. Statements to be included in the prospectus and in any application form

The following statements shall be included –

- (a) a statement to the following effect:

“If you are in any doubt about the contents of this prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.” ;
- (b) a separate statement, as applicable, to the following effect:

“It should be remembered that the price of shares and the income from them go down as well as up and that investors may not receive, on redemption of their shares, or the amount that they invested.” ;
- (c) a separate statement, as applicable, to the following effect given by the persons responsible for preparing the prospectus:

“All reasonable care has been taken to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion and responsibility for this prospectus is taken accordingly” ; and
- (d) in any application form a prominent statement to the effect that the applicant is strongly recommended to read and consider the prospectus before completing the application.

Schedule 4

Fund Rules

1. Application of these Fund Rules

The application of these fund operating rules shall apply to all functionaries of mutual funds and the primary responsibility for the implementation and enforcement of these rules with respect to any mutual fund shall be with the person against whom the responsibility for, or obligation, for compliance is stated.

They shall be additional to and form a supplemental part of the Code of Practice governing licensed persons or functionaries and any other requirement, direction or rule made under any law or regulation applying to or governing the administrator or manager with respect to mutual funds.

2. Fund Records

- (a) There must be adequate systems in place with respect to the administration and management of the fund to enable and ensure that at all times:
 - (i) daily records and ledgers are kept of all transactions and matters affecting or concerning the fund's assets and property, including any dealings or investments and compliance with the fund's investment objectives, criteria and restrictions and limitations; and
 - (ii) reports are prepared and issued to investors by the administrator or the manager in accordance with the fund's prospectus.

- (b) Where a functionary as the approved custodian or, as the case may be, the administrator or manager, has documents of title or documents evidencing title to fund assets and property, records shall be maintained to explain in respect of each fund:
 - (i) the location of the fund assets and property and documents of title or documents evidencing title to the fund's assets and property; and
 - (ii) when the functionary took custody of or relinquished custody of the fund assets or property or documents of title or documents evidencing title; and
 - (iii) the nature, amount and nominal value of the fund's assets and property or documents of title or documents evidencing title.

3. Financial Statements

The financial statements of an administrator or manager must show the aggregate value of all assets and property of funds under administration or, as the case may be, management as at the relevant accounting reference date of the administrator or manager for the preparation of its financial statements and as determined in accordance with the valuation methodology as set out in the prospectus or as otherwise adopted by the auditor of the fund.

4. Best execution on account of a fund by the manager

- (a) In effecting a transaction for the account of a fund, the manager shall take all reasonable steps to ensure that the counterparty is reliable and that the terms of the transaction are the best available on the relevant market at the time for

transactions of the same size and nature with a reliable counterparty; and in so considering the terms shall have regard to:

- (i) the price to be paid or received; and
- (ii) all charges to be incurred as a result of the transaction; and
- (iii) any other terms of the transaction, and any advantage likely to ensure directly or indirectly to the fund as a result of either the transaction or other transactions likely to be effected by the manager for the fund.

- (b) In the case of a money market fund, this rule shall apply to the person effecting the transaction, whether that person is the manager or the operator.

5. Arrangements for indirect payments for services

All arrangements that any functionary has with another person whereby that person will from time to time provide to, or procure for, the functionary services or other benefits with respect to the fund, the nature of which are such that their provision results or is designed to result, in an improvement of the functionary's performance in providing its service and for which the functionary makes no direct payment but instead undertakes to place business with that person, must be disclosed to investors in the fund prospectus, promotional material or otherwise.

6. Product bias

The manager shall ensure that rates of commission and their frequency of payment and other inducements provided by the manager in relation to different shares in the fund are such that no person who will benefit from those inducements will be likely to be so influenced by them as to recommend to anyone:

- (i) the acquisition of shares which it would not otherwise have recommended, or
- (ii) the undertaking of any transaction in breach of these Fund Rules or the Code of Practice (or a rule in any other jurisdiction which the manager knows to be binding on that person).

7. Allocation of transactions among clients who are not investors in the fund and the manager

- (a) Where a manager has acted in a transaction for a fund, with respect to allocations among clients who are not investors in the fund and the manager (the "**interested parties**") the manager shall:
 - (i) as soon as practicable after the transaction is effected, record the intended basis of allocation and initiate the procedures for formal allocation of the transaction amongst the interested parties; and
 - (ii) take all reasonable steps to complete the allocation as soon as possible; but nothing in this rule shall prevent a manager, upon discovering a genuine error in either the intended basis of an allocation or the formal allocation, from recommencing the allocation upon a different and correct basis provided that a written record of the reason for the re-allocation is made and all other provisions of this rule are observed.
- (b) Where the interested parties cannot all be satisfied in full, then the transaction shall be allocated between the interested parties so as
 - (i) to be fair and reasonable between each of them; and

- (ii) not to conflict with any limitations an interested party may have given the manager.
- (c) In making allocations, no allocation may be made to the personal account of any employee or officer of any functionary, unless:
 - (i) he is wholly unconnected with the transaction or any prior decision to undertake it; or
 - (ii) his allocation arises solely because of a prior recorded decision by the manager that a prescribed block of the transaction should be reserved for allocation to employees of the manager,

and the manager shall take all reasonable steps to ensure that it is a term of the contract of employment of each employee and to ensure that it is drawn explicitly to the attention of each employee that he may not make an arrangement with any other person whereby that person participates in any collective transaction on his behalf or in expectation of any reciprocal benefit on another occasion.

- (d) In any allocation of transactions to which the provisions of this rule 7 apply, the price at which such allocation is made to interested parties shall be (save as mentioned in sub-rule (e) below), the price per share of the total transaction (account being taken of fees and commissions).
- (e) Where a manager effects a series of transactions during any one period of 24 hours (commencing with the first transaction in that series) or any one or more subsequent successive periods of 24 hours to achieve one investment decision or objective, then the manager may ascribe a uniform price to the transactions effected during each such period of 24 hours, calculated as the weighted average of the various prices of the transactions effected during the relevant 24 hour period.
- (f) A manager shall ensure that each allocation made in pursuance of this rule is made in accordance with standards and procedures which are uniform for all such allocations made and that such standards and procedures are set out in written instructions which are brought to the notice of all persons responsible for making such allocations.
- (g) In the case of a money market fund, this rule shall apply to the person effecting the allocation, whether that person is the manager or operator.

8. Records relating to transactions

- (a) On the receipt of instructions from an investor to effect a transaction in the shares of a fund, an administrator or manager shall make a record of:
 - (i) the name of the fund and the number of shares or the subscription monies the subject of the instructions; and
 - (ii) the nature of the proposed transaction; and
 - (iii) the date and time the relevant instructions were received; and
 - (iv) any other information necessary to complete this transaction;

and it shall be sufficient compliance with this rule if the record is made in an audio tape recording (or by other electronic or computerized recording) which also records, second by second, the time at which what is spoken is recorded.

(b) Where a manager in arranging a transaction on account of a fund gives instructions to another person to effect it, the manager shall simultaneously with the giving of the instructions make a record of:

- (i) the name of the other person so instructed;
- (ii) the terms of the instructions; and
- (iii) the date and time on which the instructions were so given,

and it shall be sufficient compliance with this rule if the record is made in an audio tape recording (or by other electronic or computerized recording) which also records, second by second, the time at which what is spoken is recorded.

(c) Where a transaction is effected by a manager, the manager shall make a record of:

- (i) the name of the fund and the assets and property the subject of the transaction; and
- (ii) the dealing day, the price and other terms on which the transaction was effected including, where any conversion between the currencies involved, the rate of exchange; and
- (iii) the brokers to the transaction; and
- (iv) where the manager effected the transaction in the capacity of both buyer and seller, that fact,

and it shall be sufficient compliance with this rule if the record is made in an audio tape recording (or by other electronic or computerized recording) which also records, second by second, the time at which what is spoken is recorded.

(d) Where a manager has effected a transaction to which this rule 8 applies, it shall allocate the transaction between the interested parties as soon as practicable after the transaction has been effected and, upon such allocation, shall keep or procure the keeping of records of:

- (i) the date and time of the allocation; and
- (ii) the investments the subject of the allocation; and
- (iii) the identity of the interested parties and the designation of any relevant account of the interested parties.

(e) In the case of a money market fund, this rule shall apply to the person effecting the transaction, whether that person is the manager or the operator.

(f) Each record made by a manager pursuant to this rule shall be kept for at least six months from the date when it is made.

9. Contract notes

(a) A manager shall, after a transaction has been effected with or on behalf of an investor, deliver or send or arrange for there to be delivered or sent to the investor (or to a person nominated by the investor for the purpose) a statement relating to the transaction (a “**contract note**”).

(b) The contract note shall contain:

- (i) the address of the manager,

- (ii) the investor's name or other designation and account number;
 - (iii) the dealing day and the time of pricing in respect of the transaction;
 - (iv) the name of the fund and the number of shares the subject of the transaction;
 - (v) whether the transaction is one of sale, purchase or conversion and, as the case may be, the sale, purchase or conversion price of the shares;
 - (vi) the total consideration payable at the settlement date and the amount thereof;
 - (vii) where the transaction involves the conversion of one currency into another the rate of exchange obtained in effecting that conversion;
 - (viii) the amount or percentage and type of any charges whether included in the price or otherwise made;
 - (ix) whether any commission is or will be payable in connection with the transaction by or on behalf of the manager or an affiliate or any functionary and, if so, to whom; and
 - (x) the settlement date.
- (c) The contract note shall be sent before the close of business on the second business day following the day on which the transaction was effected but for this purpose:
- (i) a transaction effected after the close of business on any business day but before the end of that business day shall be treated as having been effected before the close of business on the next following business day; and
 - (ii) where a series of transactions is treated as one transaction in pursuance of rule 7 above, the end of the relevant period of 24 hours shall be treated as the time at which the transaction was effected; and
 - (iii) where a transaction fails to be allocated in accordance with rule 7 above, the transaction shall be treated as having been effected on the day on which the allocation is made.

10. Rights to inspect records

An administrator or manager shall allow an investor during business hours, as soon as practicable, but not more than seven days after receiving a request, to carry out an inspection, either personally or by his agent, of any entry in a record kept by the administrator or the manager of matters relating exclusively to him.

11. Annual notifications

- (a) In addition to any other obligations contained in these Fund Rules or under the Code of Practice, an administrator or manager must notify the Registrar in writing each year of any change in respect of the information contained in the prescribed application form for the fund.
- (b) The first such notification must be submitted to the Registrar within 12 months of the date on which a declaration of registration or recognition was issued and thereafter at intervals of not more than 12 months by completion of the relevant annual return for the fund as prescribed by the Regulations.

12. Advance notifications

An administrator or manager must give written notice forthwith to the Registrar in respect of a fund of any change in details of any functionary relating to the fund, including any officer of the

operator, the registrar, the investment adviser, the person appointed as representative under section 28 of the Ordinance or any proposed change of ownership of any of the foregoing parties.

Schedule 5

Part 1 – Recognized countries or jurisdictions

Australia	India
Bahamas	Ireland
Barbados	Isle of Man
Belgium	Italy
Bermuda	Japan
British Virgin Islands	Jersey
Peoples Republic of China	Luxembourg
Canada	The Netherlands
Cayman Islands	New Zealand
Denmark	Singapore
Finland	Spain
France	Sweden
Germany	Switzerland
Gibraltar	Trinidad and Tobago
Guernsey	United Kingdom
Hong Kong	United States of America

Part 2

Recognized regulatory authorities

Australia Securities and Investments Commission	Securities and Exchange Board of India
Securities Commission of the Bahamas	Central Bank and Financial Services Authority of Ireland
Financial Supervision Authority (Finland)	Comisión Nacional del Mercado de Valores (Spain)
China Securities Regulatory Commission	Commission de surveillance du secteur financier (Luxembourg)
Banking, Finance and Insurance Commission of Belgium	Commissione Nazionale per le Società e la Borsa (Italy)
Bermuda Monetary Authority	Financial Services Agency (Japan)
Guernsey Financial Services Commission	Financial Services Authority (United Kingdom)
Securities Commission of Barbados	Financial Services Commission (Isle of Man)
Autorité des marchés financiers (France)	Finansinspektionen (Sweden)
British Virgin Islands Financial Services Commission	Jersey Financial Services Commission
Finanstilsynet (Denmark)	Monetary Authority of Singapore
Ontario Securities Commission (Canada)	Netherlands Authority for the Financial Markets
Cayman Islands Monetary Authority	Securities Commission (New Zealand)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)	Swiss Federal Banking Commission (Commission fédérale des banques) (Switzerland)
Financial Services Commission (Gibraltar)	Trinidad and Tobago Securities and Exchange Commission
Securities and Futures Commission (Hong Kong)	United States Securities and Exchange Commission

Schedule 6

Prohibited names

Agency	Deposit	Insurance	Reassurance
Association	Depository	Insurer	Reassurer
Assurance	Divine	Investigation	Register
Assurer	Divinity		Registered
Authority	Doctor	King	Registrar
	Duchess	Kittitian	Regulator
Bank	Duke		Reinsurance
Banker		Licensed	Reinsurer
Banking	Exchange	Licensee	Resident
Barrister		Licentiate	Royal
Beneficial	Federation	Limited ^{(1) (2)(3)}	Royale
Benevolent	Firm ⁽³⁾	Loan	Royalty
Board	Finance		
Broker	Financial	Majesty	Saint Christopher
Brokerage	Friendly Society	Ministry	Saint Kitts
Bronze		Money	Savings
Casino		Mortgage	Savings and Loans
Casualty	Gambling	Municipal	Security
Cash	Gaming		Secured
Chamber	Giro		
Charitable	God	National	School
Charity	Gold	Nevis	Silver
Charter	Government	Nevisian	Society
Chartered	Governor	Nursing	Solicitor
Clinic	Group		Sovereign
Club	Guarantee	Offshore	State
Collective	Guaranteed	Onshore	Stockbroker
College			Stockbrokerage
Commission	Health	Parliament	Subsidiary
Committee	Highness	Partnership ⁽⁴⁾	Surety
Company ^{(1) (2)}	Holding	Patent	
Consolidated	Holy	Patentee	Trade Union
Co-operative ⁽¹⁾⁽²⁾	Holiness	Platinum	Trust ⁽⁵⁾
Corporate ⁽¹⁾⁽²⁾	Hospital	Police	Trustee
Corporation ⁽¹⁾⁽²⁾		Polytechnic	
Council	Imperial	Prince	Underwriter
Credit Union	Incorporated ⁽¹⁾⁽²⁾	Princess	Union
	Indemnity	Protection	University
	Institute		Unlimited ⁽⁶⁾
	Institution	Queen	

Notes:

The name is not prohibited for a mutual fund which:

- (1) is a company or a multiform foundation which is a company foundation and whose stated multiform is a limited or unlimited company or limited liability company,
- (2) is a company or a multiform foundation which is a company foundation whose stated multiform is a limited company,
- (3) is a company or a multiform foundation which is a company foundation whose stated multiform is a limited company or a limited liability company, or partnership foundation whose stated multiform is a limited partnership or limited liability partnership or limited liability company to be treated as a partnership,
- (4) is a partnership or a multiform foundation which is a partnership foundation,
- (5) is a trust or a multiform foundation which is a trust foundation, and
- (6) is a company or a multiform foundation whose stated multiform is an unlimited company, or a partnership foundation whose stated multiform is a general partnership.

MADE by the Minister of Finance this 6th day of December, 2007

Hon. Joseph Parry
Minister of Finance
Nevis Island Administration