

**BERMUDA MONETARY AUTHORITY (COLLECTIVE
INVESTMENT SCHEME CLASSIFICATION) AMENDMENT
REGULATIONS 1999**

BR 49/1999

BERMUDA MONETARY AUTHORITY ACT 1969

1969 : 57

**THE BERMUDA MONETARY AUTHORITY (COLLECTIVE
INVESTMENT SCHEME CLASSIFICATION) AMENDMENT
REGULATIONS 1999**

The Minister, after consultation with the Board of Directors of the Bermuda Monetary Authority, in exercise of the powers conferred upon him by section 29(1)(ca) of the Bermuda Monetary Authority Act 1969, makes the following Regulations:

Citation

1 These Regulations may be cited as the Bermuda Monetary Authority (Collective Investment Scheme Classification) Amendment Regulations 1999.

Amends Regulation 4 of BR 12 of 1998

2 Regulation 4 of the Bermuda Monetary Authority (Collective Investment Scheme Classification) Regulations is amended by inserting next after paragraph (3) the following paragraphs:

" (4) A person who operates a scheme without first obtaining the approval of the Authority therefor commits an offence.

(5) A person convicted of an offence under paragraph (4) is liable, on summary conviction, to the fine specified in section 29(2) of the Bermuda Monetary Authority Act 1969."

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Dated this 19th day of July, 1999

Minister of Finance