



BERMUDA MONETARY AUTHORITY

Regulatory Update
November 2004

*(Incorporating Financial Statistics for the
Quarter ended June 2004)*





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REGULATORY, LEGISLATIVE AND OTHER DEVELOPMENTS

This bulletin reports on recent activities at the Bermuda Monetary Authority (the Authority) and recent developments affecting the financial sector, as well as the community generally. Attached to it are the regular statistical data covering Bermuda dollar money supply, Bermuda banks' balance sheet analysis and other financial and company sector information, updated for the quarter ended 30 June 2004.

As announced previously, Balance of Payments Estimates and Associated Commentary are published in a separate document.

(I) Regulatory Developments:

a) *Insurance:*

Policy Initiatives:

International Association of Insurance Supervisors ('IAIS')

The Accounting Subcommittee met in Paris, 10th May 2004, to discuss the development of an issues paper on the valuation of insurance liabilities, as well as review developments in phase II of the IASB project, and discuss IAS 39 standards on contract liabilities of insurers.

The Quarterly IAIS meeting was held in Oslo, Norway 22nd – 25th June 2004.

- Reinsurance and Other Forms of Risk Transfer Subcommittee met to discuss comments received on mutual recognition and the responses to the survey on supervision of reinsurers. Discussion continued on the future work of the Subcommittee and the work plan.
- Reinsurance Transparency Group (formerly the Steering Group on Transparency in the Reinsurance Sector) met to discuss its work plan for 2004, focusing on the global reinsurance market statistics and report which are due for publication in the fourth quarter of 2004.
- Financial Conglomerates Subcommittee discussed organization of insurance supervisory authorities to deal with cross-sector issues and discussed the future mandate of the Subcommittee.
- Insurance Fraud Subcommittee met to discuss comments received from members and observers to the consultation draft *Guidance Paper on Anti-Money Laundering and Combating the Financing of Terrorism*, which had been issued in April 2004. A revised draft of the paper was circulated in mid July.
- Accounting Subcommittee heard a presentation on the Canadian insurance regulatory environment and its prudential and financial reporting practices and worked on a paper on criteria for the valuation and measurement of insurance liabilities for prudential supervision and comments to IASB. The Subcommittee members also had a meeting with IASB board members to exchange views on the phase II of the insurance contract project.
- Technical Committee met to discuss the outline of a draft supervisory framework, and to approve a draft investment management guidance paper, draft revised principles on supervision of insurance



activities on the internet, and a draft self assessment questionnaire. It also held a roundtable on options and financial guarantees in insurance projects.

Offshore Group of Insurance Supervisors ('OGIS')

Assistant Director **Leila Madeiros** and Senior Analyst **Glen McKay** attended the OGIS Working Meeting in the Isle of Man from 3rd–5th May 2004 to observe the proceedings of the OGIS. Discussions were primarily centered on the IMF assessment process and the status of the member jurisdictions' reports.

The members also conducted a detailed review and discussion of the recently revised *28 Insurance Core Principles*.

Banking:

On 10th August 2004, the International Chartered Accountants of Bermuda (ICAB) confirmed that they were in agreement with a revised format for *Reporting Accountants' Reports on Prudential Returns*, (routinely scoped under section 39 of the Banks & Deposit Companies Act 1999) and instructed all firms to begin using it. The revised text can be found as one of the appendices to the Reporting Accountants *Policy Paper* that is published on the BMA's website, www.bma.bm.

Enforcement issues:

On 6th August 2004, local papers, The Royal Gazette and Bermuda Sun, reported on sham insurance companies apparently holding themselves out as companies or businesses from Bermuda through the use of local addresses. Following liaison with Insurance Regulators in Washington State, the names of such entities were posted to the Authority's website Warning List, www.bma.bm.

(II) Legislative Developments:

Legal, Authorization & Compliance:

The House of Assembly and Senate passed the *Bermuda Monetary Authority Amendment (No.3) Act 2004*. The provisions involve certain minor amendments to Section 31 of the Bermuda Monetary Authority Act intended to remove any doubt as to the interpretation of the scope of the Authority's power to cooperate with other regulators. The Amendment Act received the Royal Assent on 12th August 2004.

Insider Dealing & Market Manipulation

A number of amendments to the Criminal Code were presented by the House of Assembly to the Senate in July. *The Criminal Code Amendment Act 2004* provides for the criminalization of insider dealing and manipulation of securities markets, fulfilling a commitment made by Government following the KPMG Report in 2000. The *Amendment Act* subsequently received Royal Assent on 6th August 2004, to commence on 1st November 2004.



Anti- Terrorism Provisions

Government laid in the House of Assembly on 23rd July 2004, a Bill entitled, *The Anti-Terrorism (Financial and Other Measures) Act 2004*. The Bill was not debated before the House rose and is expected to be reintroduced early in the next session. The Act would create a number of offences relating to the raising, use or possession of funds for purposes of terrorism. It also imposes a duty on persons to disclose suspicions to a police officer. In addition, it provides for the forfeiture of terrorist cash and for account monitoring orders. As such, the provisions in many ways parallel the regime that already applies under the *Proceeds of Crime Act 1997*. The Authority will be taking part in industry discussions on the implementation of the proposed new provisions that are currently being organized under the aegis of the National Anti-Money Laundering Committee [NAMLC].

Insurance:

On 8th June 2004, the IAC Acts & Regulations Sub-Committee reviewed additional Guidance Notes:

- Market Conduct for Domestic Insurance Business – Insurers and Intermediaries;
- Corporate Governance;
- Fit & Proper Criteria – Principal Representatives and Intermediaries; and
- Appointment and Duties of the Insurance Manager.

A set of detailed technical amendments to the *Insurance Act 1978* was tabled in Parliament on 23rd July 2004, i.e. the *Insurance Amendment Act 2004*. The amendments were required to support a number of recent developments in the Authority's regulatory regime for insurance companies. They were finalized following extensive industry consultation and endorsed by the Insurance Advisory Committee. The amendments were reintroduced in the current Parliamentary session.

Investments:

The Authority is providing technical input for the drafting of the *Collective Investment Schemes Act 2004*, following the completion of extensive consultation with the market. The new legislation will expand the definition of collective investment schemes, require licensing of fund administrators, set out requirements for registration and define the information and enforcement powers of the Authority. [See special feature, this issue, for full details.]

(III) Other Developments:

a) *Seminars, Conferences & Publications:*

Mrs. Cheryl Lister, Chairman & CEO, spoke on behalf of the Insurance and Investment Divisions of the BMA at the **OFFSHORE FINANCIAL CENTER PROGRAM Conference on Cross-Border Cooperation and Information Exchange** held in Washington D.C., 7–8 July 2004. The IMF viewed the conference as underlining the critical importance of international cooperation and information exchange among



financial sector agencies in view of the growing integration of world markets and more extensive international operations of financial firms.

Mr. Jeremy Cox was interviewed by **Asian Insurance Review** for the October issue of the magazine on the history, logic and future of Bermuda's insurance industry in the magazine's profile on Bermuda. This issue of **Asian Insurance Review** was distributed to attendees at the **Monte Carlo Rendezvous Insurance Conference in September**.

Susan Attride-Stirling, Assistant Director of Communications, as well as two members of the Currency Division, attended the **American Numismatic Show** in Pittsburg, PA., from 16th - 22nd August 2004. The conference was extremely well attended and there was a strong interest in the coins and notes of Bermuda. The new 2004 circulation coin blister packs were launched during the show.

Susan Attride-Stirling attended the Central Banking Course, "*Communications, External Relations and Financial Education*" at Cambridge University from 30th August to September 5th, 2004.

Ameeta Vijayvergiya, Principal, Investment Business and **Martin McHugh**, Senior Analyst attended a Financial Institutions Regulatory Summit on 14-15 September 2004 in Toronto Canada. At this Summit, a panel of leading experts updated on current regulatory and compliance issues including changes in the Canadian supervisory framework and approach; implementation and transitional issues under revised regulatory guidelines; money laundering trends and emerging enforcement issues; as well as compliance, risk management and governance implications in offshore outsourcing.

b) **Senior Officer Additions/Changes:**

Supporting a restructuring of key support areas within the Authority, on 1st August 2004, **Marcia Woolridge-Allwood** was promoted to Director of Corporate and Financial Services in charge of corporate authorizations, finance, currency operations, facilities and information management. In parallel, **Cheryl Packwood** took on the role of Director of Enforcement and International Liaison. At the same time, the Authority moved to establish a separate Policy, Research & Communications Department ("PRC") to centralize the ongoing development of regulatory policy for the various divisions of the Authority and to effectively attain the corporate communications goals of the Authority. **Leila Madeiros** was promoted to head this Department as Deputy Director of Policy, Research and Communication. The current team in the PRC consists of **Susan Attride-Stirling**, Assistant Director of Communications, **Glen McKay**, Senior Analyst, **Karen Paynter**, Senior Administrator and **Benjamin Dyer**, Legislative Consultant.

The PRC division reports to **D. Munro Sutherland**, Superintendent of Banking, Trust & Investment.

Mrs. Mesheiah Crockwell has joined the BMA as a Senior Analyst, working with the Insurance Compliance Team.

Ms. Charlene Gabriel and **Mr. Earl Campbell** have joined the Investment Department as Senior Analysts.

Ms. Shanna Laspere has joined the Investment Department as Assistant Director, Investments.



SPECIAL FEATURE ... PROPOSED COLLECTIVE INVESTMENT SCHEMES ACT

For many years, Bermuda has been host to a substantial and dynamic mutual fund sector. Recently, this business has seen particularly strong growth, reflecting heightened interest on the part of investors internationally in hedge fund products, spurred by more difficult market conditions and above-average returns generated by a number of fund managers. Aggregate net assets of Bermuda collective investment schemes increased to some \$133 billion as at end-June 2004, almost three times the level at the end of 2000. These are held in over 1100 separate collective investment schemes, comprising almost 1800 individual fund portfolios.

In parallel, the development of the mutual fund sector in Bermuda has given rise to the growth of a major local fund administration industry, with a significant number of administration firms established locally and engaged in providing services both to Bermuda schemes and, increasingly, to funds established in other jurisdictions. Overwhelmingly, this business – both as regards local schemes and foreign schemes administered in Bermuda –relates to the investment of funds on behalf of sophisticated, professional and institutional investors.

While in a number of countries, mutual fund activity has continued to be conducted outside the framework of formal regulatory oversight, Bermuda determined in the 1990s that such funds should be subject to appropriate regulation. Equally, it was recognized that regulation needed always to be suited to its purpose. Different public policy considerations arise in terms of the degree of protection (and hence regulatory oversight) needed for a scheme that involves the pooling of the funds of retail investors as compared to funds exclusively belonging to professional and institutional investors. The latter, given their knowledge and expertise, can legitimately be expected to take on much greater responsibility for their investment decisions in this area.

The result was the development of the *Collective Investment Scheme Classification Regulations of 1998* which provided for a three-tier classification of funds – Recognised, Standard and Institutional – with corresponding levels of regulation to be applied, reflecting the characteristics of the funds and the profile of the underlying investors. Following the introduction of the Regulations, all collective investment schemes in Bermuda, comprising both mutual fund companies and unit trusts, were required to be classified and subject to regulation by the Authority.

This regulatory framework has worked well and has enabled the sector to grow and develop rapidly while avoiding significant compliance concerns. At the same time, however, it has become evident to the Authority that the existing legal provisions were not wholly satisfactory. In particular, they lack certain powers necessary to ensure the Authority's ability to obtain information and to intervene promptly and effectively in the very small number of cases in which funds may encounter compliance or other serious problems. Equally, it is evident that certain of the provisions are no longer consistent with the international standards for this type of investment business which have been developed in recent years.

Accordingly, the Authority undertook an extensive review of the 1998 provisions and developed a number of proposals for amendments to the present regime. After discussions with the Ministry of Finance, the Authority prepared detailed submissions as a basis for extensive consultation with the industry. This process was only completed during the summer. Draft legislation reflecting the agreed



proposals is now in hand, and it is hoped that this can be prepared for introduction in the House of Assembly in the forthcoming session. Subject to Parliamentary approval, the new legislation should come into effect during the course of 2005.

The present regulatory provisions are, in fact, contained in secondary legislation under the *Bermuda Monetary Authority Act*. We have now concluded that new primary legislation is required, in the form of a new *Collective Investment Schemes Act*. This is important in ensuring that the Authority as regulator will have access to the full range of powers appropriate for regulating financial institutions. The new Act will, therefore, in many respects parallel the provisions and powers already contained in the other recent pieces of updated regulatory legislation – notably in the *Banks & Deposit Companies Act 1999*, the *Trusts (Regulation of Trust Business) Act 2001* and the *Investment Business Act 2003*. This new Collective Investment Schemes Act will then be supplemented by new secondary legislation, being effectively a remodeling of the current *Classification Regulations* made under the *Bermuda Monetary Authority Act*.

While the general approach to the regulation of funds will, in practice, not be changed by the introduction of the new legislation, there will be a number of important new provisions. Mutual fund companies and unit trust companies will continue to be captured; but for the first time, the definitions in the Act will also seek to ensure that other entities which provide for the pooling of investors' funds for collective management purposes will similarly come within the scope of the provisions. These might include, for example, limited partnerships and corporate structures that issue interests redeemable at the option of the investor for the purpose of pooling funds and spreading investment risks. However, it is not intended that the definition should capture a closed-end fund which operates as a standard company – i.e., a vehicle such as an investment trust company. There will also be scope for exemptions and exclusions of arrangements involving very limited private offerings made to only small numbers of sophisticated persons.

The detailed requirements attaching to regulated funds will, as occurs now, be contained largely in the *Classification Regulations* and are unlikely to be materially different from present provisions. Funds and their service providers will continue to be subject to careful vetting by the Authority with a view to ensuring that they are operated prudently, in pursuance of investment strategies that are properly disclosed in the prospectus, and with a suitable network of service providers that can provide effective checks and balances over their management and operation. Funds will also face an annual supervisory fee for the first time, intended to help meet the costs of their regulation.

Funds and their service providers will, as now, be obliged to provide certain information routinely to the Authority, including self-certifications of compliance with statutory obligations. At the same time, as indicated earlier, the new Act is intended to provide a fuller range of tools and sanctions for dealing with problems or concerns that may arise. These will include powers for the Authority to impose restrictions and to give directions, enhanced powers to investigate matters and to revoke classification of a non-compliant collective investment scheme.



A major new development is that the Act will, for the first time, require persons conducting the business of fund administration in Bermuda to be licensed. The Act will specify a set of minimum licensing criteria to be met by fund administrators, similar to those already detailed in other recent financial services legislation in Bermuda. Controllers, directors, senior executives and officers will be required to meet specific 'fit and proper' tests; the company will have to be directed by at least two persons, and the business be conducted prudently and with integrity and appropriate skill. There will also be a minimum capital test, together with a requirement for appropriate levels of insurance cover against key risks.

As with other forms of regulated financial business, there will be specific powers for the Authority to: control changes in ownership of licensed firms; impose conditions and restrictions where concerns arise; and revoke and seek the winding up of a firm whose licence has been revoked. Firms will be required to submit audited financial statements, and there will be an annual supervisory fee levied on licensees. The Act will also provide for the Authority to issue a *Statement of Principles* on its interpretation and approach under the Act, as well as *Codes of Conduct* for fund administrators.

Finally, the Act will impose confidentiality protection for information disclosed to the Authority in the course of supervision, equivalent to that applying under the other existing regulatory statutes, together with the relevant disclosure 'gateways' enabling the BMA in narrowly specified circumstances to pass on confidential information for regulatory purposes.

The Authority believes that the extensive discussions and interaction between government, regulators and relevant industry groups that has occurred have ensured that the new proposals will provide an appropriate and effective framework for ongoing regulation of this important sector. At the same time, the proposals have been welcomed by the industry as representing a sound basis for the continuing smooth development of the industry.



STATISTICAL ANNEXE

BERMUDA MONEY SUPPLY

	<i>(BDS millions)</i>				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Notes & Coins in Circulation *	83	88	94	86	90
Deposit liabilities:					
Banks and Deposit Companies (unconsolidated)	3,061	3,156	3,232	3,387	3,491
	3,144	3,244	3,326	3,473	3,581
Less: Cash at Banks and Deposit Companies	18	23	28	21	24
Bermuda Money Supply	3,126	3,221	3,298	3,452	3,557
% Growth on Previous Period	1.82%	3.04%	2.39%	4.68%	3.06%
% Growth Year-on-Year	11.96%	8.82%	10.49%	12.42%	13.79%

* This table includes the supply of Bermuda dollars only. United States currency is also in circulation in Bermuda but the amount has not been quantified.

BDS DEPOSIT PROFILE - COMBINED BANKS AND DEPOSIT COMPANIES (UNCONSOLIDATED)

	<i>(BDS millions)</i>					
	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Deposit Liabilities	3,009	3,061	3,156	3,232	3,387	3,491
Less: Loans, Advances and Mortgages	(2,422)	(2,485)	(2,535)	(2,567)	(2,566)	(2,667)
Surplus deposits	587	576	621	665	821	824
Percentage of Deposit Liabilities Lent	80.5%	81.2%	80.3%	79.4%	75.8%	76.4%



**COMBINED BALANCE SHEETS OF BERMUDA BANKS AND DEPOSIT COMPANIES
(CONSOLIDATED)**

(BDS\$ millions)

	2003-Q1			2003-Q2			2003-Q3		
	Total	BDS\$	Other	Total	BDS\$	Other	Total	BDS\$	Other
ASSETS									
Cash	147	21	126	153	48	105	500	88	412
Deposits	6,057	27	6,030	7,111	23	7,089	7,271	48	7,223
Investments	6,752	25	6,727	6,992	25	6,967	7,209	14	7,195
Loans & Advances	4,219	2,379	1,840	4,399	2,441	1,958	4,666	2,492	2,174
Premises & Equipment	269	209	60	262	206	56	261	200	61
Other Assets	477	56	421	290	58	232	268	49	219
TOTAL ASSETS	17,921	2,717	15,204	19,207	2,800	16,407	20,175	2,891	17,284
LIABILITIES									
Demand Deposits	7,284	802	6,482	8,783	808	7,975	9,275	877	8,398
Savings	1,289	881	408	1,351	920	431	1,349	939	40
Time Deposits	7,750	1,321	6,429	7,001	1,331	5,670	7,507	1,360	6,148
Sub Total - Deposits	16,323	3,005	13,320	17,135	3,059	14,076	18,131	3,175	14,956
Other Liabilities	391	103	288	775	128	647	708	111	597
Sub Total - Liabilities	16,714	3,108	13,607	17,909	3,186	14,723	18,839	3,286	15,553
Capital	1,207	532	675	1,298	509	789	1,336	508	828
TOTAL LIABILITIES AND CAPITAL	17,921	3,640	14,282	19,207	3,695	15,512	20,175	3,795	16,381

(BDS\$ millions)

	2003-Q4			2004-Q1			2004-Q2		
	Total	BDS\$	Other	Total	BDS\$	Other	Total	BDS\$	Other
ASSETS									
Cash	277	31	246	168	23	145	405	35	370
Deposits	9,066	86	8,980	9,174	115	9,059	9,109	99	9,010
Investments	7,718	14	7,704	8,297	18	8,279	8,347	17	8,330
Loans & Advances	4,845	2,524	2,321	5,104	2,540	2,563	5,487	2,629	2,858
Premises & Equipment	266	204	62	325	273	52	335	279	57
Other Assets	232	43	189	332	43	289	353	31	323
TOTAL ASSETS	22,404	2,901	19,504	23,398	3,012	20,386	24,037	3,089	20,948
LIABILITIES									
Demand Deposits	10,685	903	9,782	11,665	755	10,909	12,282	817	11,465
Savings	1,450	951	499	1,862	1,266	596	2,033	1,325	708
Time Deposits	7,981	1,368	6,613	7,442	1,371	6,072	7,128	1,329	5,798
Sub Total - Deposits	20,116	3,222	16,894	20,969	3,392	17,577	21,443	3,471	17,972
Other Liabilities	897	97	800	1,134	165	969	1,166	212	954
Sub Total - Liabilities	21,012	3,319	17,694	22,103	3,557	18,546	22,608	3,683	18,926
Capital	1,391	567	824	1,295	619	676	1,428	606	822
TOTAL LIABILITIES AND CAPITAL	22,404	3,886	18,517	23,398	4,176	19,223	24,037	4,289	19,748

Totals may not add due to rounding



**COMBINED BANKS AND DEPOSIT COMPANIES FOREIGN CURRENCY POSITION
(CONSOLIDATED)**

	<i>(BDS millions)</i>				
	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Total Foreign Currency Assets	16,407	17,284	19,504	20,386	20,948
Less: Other Assets	232	219	189	289	323
Less: Foreign Currency Loans to Residents	684	728	743	779	854
Net Foreign Currency Assets	15,491	16,337	18,571	19,318	19,772
Foreign Currency Liabilities	14,723	15,553	17,695	18,546	18,926
Add: BDS Deposits of Non-Residents	100	115	174	156	176
Net Foreign Currency Liabilities	14,823	15,668	17,869	18,702	19,101
Net Foreign Currency Position (consolidated)	668	669	702	616	670

*Totals may not add due to rounding
Q2 2003 Figures amended to reflect revised data.*



COMPANIES, PARTNERSHIPS AND PERMITS STATISTICS

**APPLICATIONS APPROVED
SUMMARY Q1`-2004**

	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Exempted Companies <i>(Bermuda companies exempted from the 60% Bermudian ownership requirement)</i>	204	230	233	309	254	241
Exempted Partnerships <i>(partnerships established in Bermuda to carry on business in or from within Bermuda)</i>	6	19	17	31	25	11
Overseas Partnerships <i>(overseas partnerships applying for permits to carry on business in or from within Bermuda)</i>	0	2	1	0	0	1
Overseas Permit Companies <i>(overseas companies applying for permits to carry on business in or from within Bermuda)</i>	10	9	9	4	5	14
Unit Trusts	18	35	4	11	21	3
Continuation Companies <i>(companies from other jurisdictions continuing into Bermuda as exempted companies)</i>	5	11	4	23	5	8
Unlimited Liability Companies	0	1	1	3	0	0
Local Companies	53	55	48	50	59	62
Total Applications Approved	296	362	317	431	369	340

Quarterly Numbers are amended to reflect more up to date consent information.



ADDITIONS TO THE INSURANCE REGISTER

	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2
Class 1 <i>Single-parent captive insuring only risks of its owners or affiliates of the owners</i>	8	10	2	13	3	10
Class 2 <i>(a) a multi-owner captive insuring risks of its owners or affiliates of the owners;</i> <i>(b) a single-parent and multi-owner captive:</i> <i>(i) insuring the risks related to or arising out of the business or operations of the owners and affiliates, and/or</i> <i>(ii) deriving up to 20 percent of its net premiums from unrelated risks</i>	3	3	1	4	7	1
Class 3 <i>Insurers not included in Class 1, 2 or 4, such as</i> <i>i) Reinsurers writing third party business;</i> <i>ii) Insurers writing direct policies with third party individuals;</i> <i>iii) Single parent, group, association, or joint venture captives where more than 20% of their net premiums written arises from risks which are unrelated to the business of the owners;</i> <i>iv) Finite reinsurers and rent-a-captives</i>	6	11	4	15	5	3
Class 4 <i>Insurers and reinsurers capitalised at a minimum of \$100 million underwriting direct excess liability and/or property catastrophe reinsurance risk</i>	0	1	1	0	0	0
Long-Term Insurers <i>Insurers writing long-term (or life) business</i>	0	1	2	4	4	2
Composites <i>Insurers writing combination of long-term (or life) business and Class 1, 2, 3 or 4 business</i>	0	0	0	0	1	0
Total additions during quarter	17	26	10	36	18	16



COLLECTIVE INVESTMENT SCHEMES STATISTICS

	2003-Q1	2003-Q2	2003-Q3	2003-Q4	2004-Q1	2004-Q2
Mutual Funds	758	763	759	817	849	834
Umbrella-Funds	52	53	56	57	62	69
Sub-Funds	459	436	407	395	422	441
Segregated Account Companies	3	6	9	9	13	20
Segregated Accounts	7	21	35	43	46	87
Total	1,279	1,279	1,266	1,321	1,392	1,451
Unit Trusts	70	65	63	72	93	65
Umbrella Trusts	31	64	65	67	67	72
Sub-Trusts	33	32	50	82	115	195
Total Unit Trusts	134	161	178	221	275	332
TOTAL	1,413	1,440	1,444	1,542	1,667	1,783
TOTAL NET ASSET VALUE (IN BILLIONS)	\$71.34	\$88.72	\$99.35	\$115.84	\$129.60	\$133.02

Note: Reporting categories have been revised and simplified from the previously published format. A number of inactive schemes have also been eliminated from the data in 2004-Q2.