



30 June 2023

## NOTICE

### **Stakeholder Letter – Proposed Enhancements to Supervisory Powers within the Investment Funds Act 2006**

The Bermuda Monetary Authority (Authority or BMA) is committed to enhancing its regulatory regimes to ensure they remain appropriate for the financial sectors it regulates and supervises. To this end, in its 2022 Business Plan, the Authority disclosed that it would propose enhancements to the supervisory powers contained within the Investment Funds Act 2006 (IFA).

Stakeholders will recall that in April 2023 the Authority produced a Consultation Paper on proposed enhancements to the existing supervisory powers within the IFA, the Investment Funds Rules 2019, and the Investment Fund Offering Document Rules 2019, (collectively ‘Rules’).

Following a review of the public consultation feedback, a stakeholder response letter has been finalised and published on the BMA website: <https://www.bma.bm/document-centre/discussions-consultation-papers-investment-funds>. The Authority will publish the IFA Amendment Act and the updated Rules once the respective instruments are operative.

Firms with questions regarding the contents of the stakeholder letter should contact [policy@bma.bm](mailto:policy@bma.bm).