



BERMUDA

INVESTMENT BUSINESS (PRUDENTIAL STANDARDS)
(STATUTORY RETURNS) RULES 2022

BR 76 / 2022

The Bermuda Monetary Authority, in exercise of the power conferred by section 10A of the Investment Business Act 2003, makes the following Rules:

Citation

1 These Rules may be cited as the Investment Business (Prudential Standards) (Statutory Returns) Rules 2022.

Interpretation

2 In these Rules—

“the Act” means the Investment Business Act 2003;

“the Authority” means the Bermuda Monetary Authority;

“contracts for differences” has the meaning given in paragraph 9 of the First Schedule to the Act;

“investment provider” has the meaning given in section 2 of the Act;

“retail client” means any individual client of an investment provider that is not a sophisticated private investor as defined in section 9(3) of the Investment Funds Act 2006.

Annual returns: investment providers

3 (1) An investment provider shall file with the Authority an annual return prepared pursuant to section 38A of the Act and this rule.

(2) The annual return shall comprise—

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- (a) information in respect of the matters set out in Schedule I (“Annual Regulatory Information Return”), as such matters stand on the day the annual return is filed; and
- (b) any additional information requested by the Authority in writing.

(3) The annual return shall be accompanied with a declaration signed by two Directors, one of whom shall be the chief executive, stating that to the best of their knowledge and belief the information in the return is fair and accurate.

Quarterly returns: investment providers

4 (1) An investment provider to whom section 38B(1)(a) or (b) applies shall file with the Authority a quarterly return prepared pursuant to section 38B of the Act and this rule.

(2) A quarterly return shall comprise—

- (a) information in respect of the matters set out in Schedule II (“Quarterly Regulatory Information Return”), as such matters stand on the day the quarterly return is filed; and
- (b) any additional information requested by the Authority in writing.

(3) A quarterly return shall be accompanied with a declaration signed by two Directors, one of whom shall be the chief executive, stating that to the best of their knowledge and belief the information in the return is fair and accurate.

Quarterly returns: investment providers carrying on investment business involving contracts for differences with retail clients

5 An investment provider to whom rule 4 applies that is also carrying on investment business involving contracts for differences with retail clients, shall also file with the Authority on a quarterly basis—

- (a) the information required under Schedule III (“Supplementary Quarterly Reporting Form: Contracts for Differences with Retail Clients”) as of the date the quarterly return is filed;
- (b) any additional information requested by the Authority in writing.

Supplementary matters

6 (1) An annual return prepared under rule 3 or a quarterly return prepared under rule 4 or 5 shall be filed in the electronic format required by the Authority.

(2) If directed to do so by the Authority, an investment provider shall file with the Authority a hard copy of the annual or quarterly return, filed in the electronic format pursuant to paragraph (1), on or before the date specified in the direction.

Commencement

7 These Rules come into operation on 27 July 2022.

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SCHEDULES

(rules 3(2)(a), 4(2)(a), and 5)

MATTERS TO BE INCLUDED IN
ANNUAL AND QUARTERLY RETURNS

The Schedules to these Rules (listed below) are published separately on the Authority's website, www.bma.bm, in accordance with section 10A(8) of the Investment Business Act 2003—

Schedule I	Annual Regulatory Information Return
Schedule II	Quarterly Regulatory Information Return
Schedule III	Supplementary Quarterly Reporting Form: Contracts for Differences with Retail Clients

Made this 12th day of July 2022

Chairman
Bermuda Monetary Authority

[Operative Date: 27 July 2022]