



BERMUDA

CORPORATE SERVICE PROVIDER BUSINESS EXEMPTION ORDER 2015

BR 53 / 2015

The Minister of Finance, in exercise of the power conferred by section 9(2) of the Corporate Service Provider Business Act 2012 and acting on the advice of the Bermuda Monetary Authority, makes the following Order:

Citation

1 This Order may be cited as the Corporate Service Provider Business Exemption Order 2015.

Interpretation

2 In this Order—

“the Act” means the Corporate Service Provider Business Act 2012;

“Authority” means the Bermuda Monetary Authority;

“specified persons” means the persons specified in the Schedule who are, under paragraph 3 of this Order, exempt from the requirement to hold a licence under the Act.

Exemption

3 Subject to any conditions that may be imposed by the Authority under the Act, the specified persons listed in the Schedule are exempt from the prohibition to practise as corporate service provider businesses without a licence under section 8 of the Act.

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SCHEDULE

(Paragraph 3)

SPECIFIED PERSONS

- 1 Fund administrators licensed under section 43(1) of the Investment Funds Act 2006 providing registrar and transfer services in connection with the services to be provided by a fund administrator under section 2(2) of the Investment Funds Act 2006.
- 2
 - (1) Companies carrying on corporate service provider business with members of such company groups only.
 - (2) For the purposes of subparagraph (1), “group” means a group consisting of a parent undertaking, its subsidiaries, affiliates, and any entities in which the parent undertaking or its subsidiaries hold shares.
- 3
 - (1) Companies which meet the following criteria—
 - (a) the corporate service provider business activities of the company are restricted to providing the services of director; and
 - (b) the company is owned by one shareholder controller who is the sole employee of the company engaged to provide the services set out in subparagraph (1)(a).
 - (2) For the purposes of subparagraph (1)(a), “director” has the meaning given in section 3(2) of the Act.

Made this 2nd day of July 2015

Minister of Finance