



**Revoked by: Companies and Limited Liability  
Company (Beneficial Ownership) Amendment  
Act 2017 (2017 : 41) 23 March 2018**

BERMUDA

EXCHANGE CONTROL AMENDMENT REGULATIONS 2017

BR 50 / 2017

The Minister of Finance, in exercise of the power conferred by section 2 of the Exchange Control Act 1972, makes the following Regulations:

Citation

1 These Regulations, which amend the Exchange Control Regulations 1973 (the “principal Regulations”), may be cited as the Exchange Control Amendment Regulations 2017.

Amends regulation 23

2 The principal Regulations are amended in regulation 23 by revoking paragraph (2) and substituting the following—

“(2) Without prejudice to paragraph (1), the Controller may issue a certificate declaring in relation to a security that any acts done, including acts done on behalf of a person by a corporate service provider licensed to hold an unlimited licence under the Corporate Service Provider Business Act 2012, before the issue of the certificate purporting to effect the issue or transfer of the security, being acts which were prohibited by these Regulations, are to be, and are always to have been, as valid as if they had been done with the permission of the Controller, and such acts shall have effect accordingly.”.

Amends regulation 25A

3 The principal Regulations are amended in regulation 25A—

(a) in paragraph (1), by deleting the word “Regulations” and substituting the words “Subject to paragraph (3), regulations”;

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- (b) in paragraph (2), by deleting the word “In” and substituting the words “Subject to paragraph (3), in”;
- (c) by inserting after paragraph (2) the following new paragraph—

“(3) Where a company under paragraphs (1) and (2) issues or transfers securities or coupons—

- (a) the company shall notify the Controller of Foreign Exchange forthwith of the issue or transfer of the securities or transfer of coupons made in such form as the Controller may direct; and
- (b) such issue or transfer of securities or coupons shall not take effect until the date of receipt by the Controller of the notification referred to in paragraph (a).”.

Inserts regulation 42A

4 The principal Regulations are amended by inserting after regulation 42 the following new regulation—

“Filing information when dealing in securities where permission, consent, etc. is received

42A A person who has received a general permission, consent or authority under regulation 41 shall not be required to file any information in relation to the issue, transfer, redemption or purchase of securities except in those circumstances where such issue, transfer, redemption or purchase of securities is subject to notification or other approval requirements.”.

Made this 11th day of May 2017

Minister of Finance