



BERMUDA

ECONOMIC SUBSTANCE AMENDMENT (NO. 2) REGULATIONS 2021

BR 168 / 2021

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The Minister of Finance, in exercise of the power conferred by section 11 of the Economic Substance Act 2018, makes the following Regulations:

Citation

1 These Regulations, which amend the Economic Substance Regulations 2018 (the “principal Regulations”), may be cited as the Economic Substance Amendment (No. 2) Regulations 2021.

Amends regulation 4

2 Regulation 4 of the principal Regulations is amended as follows—

- (a) in paragraph (1)(b), by deleting “subject where applicable to regulations 7 and 8,”;
- (b) in paragraph (3), by deleting “to which paragraph (1)(b) applies”.

Amends regulation 7

3 Regulation 7(3) of the principal Regulations is revoked.

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Amends regulation 8

4 Regulation 8(3) of the principal Regulations is revoked.

Revokes and replaces regulation 9(1)

5 Regulation 9(1) of the principal Regulations is revoked and replaced as follows—

“(1) An entity engages in fund management if it manages investments for an investment fund (as that term is defined in section 2(1) of the Investment Funds Act 2006), in accordance with the Investment Business Act 2003.”.

Revocation of BR 157/2021

6 The Economic Substance Amendment Regulations 2021 are revoked.

Commencement

7 (1) These Regulations, except regulation 6, shall come into operation on 1 January 2022.

(2) Regulation 6 shall come into operation on the day when these Regulations are published.

Made this 2nd day of December 2021

Acting Minister of Finance

[Operative Date: 23 December 2021]