



BERMUDA

ECONOMIC SUBSTANCE AMENDMENT REGULATIONS 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 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.”.

Made this 26th day of November 2021

Minister of Finance

[Operative Date: 26 November 2021]