

# Securities Investment Business Act - SIBA

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# SIBA - Q & A

Q: What is SIBA ?

A: SIBA is the new mutual funds Act.





SIBA is **NOT** a mutual Fund Law



# SIBA - Q & A

Q: What does SIBA Cover?

- A:
- Persons engaged investment business activity
  - Public Issues
  - Mutual Funds
  - Market Abuse



# SIBA - Q & A

Q: Would SIBA cover closed ended funds?

A: No!

- Pooling
- Right to redemption



# SIBA - Q & A

Q: Would SIBA cover any activities relating to close ended funds?

A: A person carrying on one of the included activities for a closed ended fund would require a license.



# SIBA - Q & A

Q: How has the definition of private and professional funds changed and what implications are there?

A:

- Not materially changed
- No longer defined by character
- Professional funds, \$100,000 min. investment for all.



# SIBA - Q & A

Q: Will SIBA affect the processing of applications?

A: - Not anticipated  
- Service Standards to be maintained.





# SIBA - Q & A

Q: Is the application for registration of a prospectus (part II), the same as a registration of prospectus (Part III)?

A: No!

- Registration of public issues
- Registration of public funds



# SIBA - Q & A

Q: Would an offer by a BVI company made in a foreign jurisdiction be covered?

A:

- Public offerings prohibited generally
- SIBA not extra-territorial
- Comply with laws of foreign jurisdiction.



# SIBA - Q & A

Q: What is the purpose of the Public Issuers Code ?

A:

- Flexibility to regime
- Flesh out details
- Exemptions, investors rights, form and content, and communication and distribution of prospectus, registration of foreign prospectus



# SIBA - Q & A

Q: Is the Authorised Representative the same as the Registered Agent ?

A:

- Not the same, but RA may be AR
- All persons to have AR to perform certain services
- Exemption from AR



# SIBA - Q & A

Q: Are all funds required to be audited, submit audited financial statements ?

A: - Yes. Except where exempted.  
- New requirement for PI/PO.



# SIBA - Q & A

Q: What is the status of drafting of the relevant application forms for licences to be issued under SIBA (after it is enacted and becomes operational) and will there be an opportunity for industry comments?



# SIBA - Q & A

- A:
- Forms already drafted, universal to the Commission, including for SIBA applicants.
  - Awaiting Cabinet Approval
  - Not intended for consultation, largely replicate existing forms



# SIBA - Q & A

Q: When is it envisaged that SIBA will be enacted?

A: - Government consideration  
- Hopeful prior to end Q1





# SIBA - Q & A

Q: Would SIBA be made available for further industry consultation prior to its enactment?

A:

- Final draft with Government
- Consultation period closed
- Material issues to be brought to Commission's attention.



# SIBA - Q & A

Q: If and when SIBA is enacted, would there be a roll out period before the Act is brought into force ?

A:

- General policy for roll out
- Time Factor influenced externally
- Transitional provisions

