

TURKS AND CAICOS ISLANDS
MUTUAL FUNDS (AMENDMENT) ORDINANCE 2021

(Ordinance 21 of 2021)

ARRANGEMENT OF SECTIONS

SECTION

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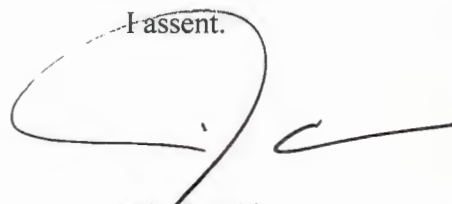


TURKS AND CAICOS ISLANDS

MUTUAL FUNDS (AMENDMENT) ORDINANCE 2021

(Ordinance 21 of 2021)

I assent.



Nigel Dakin
Governor



Dated this 13 day of October 2021.

AN ORDINANCE TO AMEND THE MUTUAL FUNDS ORDINANCE.

ENACTED by the Legislature of the Turks and Caicos Islands.

Short title and commencement

1. This Ordinance may be cited as the Mutual Funds (Amendment) Ordinance 2021 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

Interpretation

2. In this Ordinance “principal Ordinance” means the Mutual Funds Ordinance.

Section 2A inserted

3. Part I of the principal Ordinance is amended by inserting after section 2 the following section—

“Meaning of “beneficial owner”

2A. “Beneficial owner” means the natural person who ultimately owns or controls or has significant control or significant influence over an applicant or licensee and includes but is not restricted to—

- (a) in the case of a legal person, a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the shares or voting rights in the legal person;
- (b) in the case of a legal person, a natural person who otherwise exercises significant influence or control over the legal person; or
- (c) in the case of a legal arrangement, the trustee or other person who exercises significant influence or control over the legal arrangement, whether alone or jointly with any other person or persons.

(2) For the purposes of subsection (1), it is immaterial whether an individual's ultimate ownership or control of a legal person, partnership or legal arrangement is direct or indirect."

Section 7 amended

4. Section 7(1) of the principal Ordinance is amended by inserting after paragraph (b) the following paragraph—

“(ba) particulars of each beneficial owner, director and manager.”.

Section 11 amended

5. Section 11(1) of the principal Ordinance is amended by inserting after the word “licensing” the words “which exemption shall not extend to the requirement to have beneficial owners approved by the Commission.”.

Section 18 amended

6. Section 18(1) of the principal Ordinance is amended in paragraph (a) by inserting after the word “administrator” the word “ or change in beneficial owner”.

PASSED by the House of Assembly this 12th day of October 2021.



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Tracey Parker
Clerk of the House of Assembly



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Gordon Burton
Speaker