SAINT LUCIA

No. 40 of 2006

AN ACT to amend the International Mutual Funds Act 2006, No.22.

[ 27th November, 2006 ]

BE IT ENACTED by the Queen’s Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows :
Short title

1. This Act may be cited as the International Mutual Funds (Amendment) Act 2006.

Interpretation

2. In This Act “principal Act” means the International Mutual Funds Act 2006, No.22.

Amendment of section 2

3. Section 2 of the principal Act is amended by deleting the definition of “private mutual fund” and by substituting the following:

““private mutual fund” means a mutual fund where —

(a) its equity interests are held by not more than one hundred persons;

(b) the minimum investment in the fund is fifty thousand dollars per person; and

(c) only a person who —

(i) has experience in the type of investment in which the fund is interested;

(ii) has signed a declaration that he or she, whether individually or jointly with his or her spouse, has a minimum net worth in excess of one million dollars;

(iii) is a member of an investment club; or

(iv) is an international business company;

may participate”.
No. 40] International Mutual Funds (Amendment) Act [2006.

Passed in the House of Assembly this 10th day of October, 2006.

J. BADEN ALLAIN,
Speaker of the House of Assembly.

Passed in the Senate this 9th day of November, 2006.

HILFORD DETERVILLE,
President of the Senate.