

CAYMAN ISLANDS



Supplement No. 8 published with Gazette No. 16
dated 7 August, 2006.

**THE MUTUAL FUNDS LAW
(2003 REVISION)**

**THE RETAIL MUTUAL FUNDS (JAPAN) (AMENDMENT)
REGULATIONS, 2006**

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ARRANGEMENT OF REGULATIONS

1. Citation.
2. Amendment of regulation 13 of the Retail Mutual Funds (Japan) Regulations, 2003 – functions of the administrator.
3. Amendment of regulation 21 – functions of investment adviser.
4. Amendment of regulation 28 – changes in auditor.
5. Transitional provisions.

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**THE RETAIL MUTUAL FUNDS (JAPAN) (AMENDMENT)
REGULATIONS, 2006**

In exercise of the powers conferred by section 38 of the Mutual Funds Law (2003 Revision), the Governor makes the following regulations -

1. These regulations may be cited as the Retail Mutual Funds (Japan) (Amendment) Regulations, 2006. Citation
2. The Retail Mutual Funds (Japan) Regulations, 2003, in these regulations referred to as the “principal Regulations”, are amended in regulation 13(1) by repealing subparagraph (h) and substituting the following subparagraph -. Amendment of regulation 13 of the Retail Mutual Funds (Japan) Regulations, 2003 – functions of the administrator
 “(h) the distribution to the investors of all dividends or other distributions which may from time to time be declared and paid by the retail mutual fund on its securities.”.
3. The principal Regulations are amended in regulation 21(4)(d) by deleting the words “exceed 10 per cent” and substituting the words “exceed 50 per cent”. Amendment of regulation 21 – functions of investment adviser
4. The principal Regulations are amended in regulation 28(2) by deleting the words “mutual fund not” and substituting the words “mutual fund shall not”. Amendment of regulation 28 – changes in auditor
5. (1) A licence that is in force immediately before the date of commencement of these regulations - Transitional provisions
 - (a) shall have effect from that date, as if granted under the new Regulations; and
 - (b) in the case of a licence for a specified period, shall remain in force, subject to the provisions of the new Regulations, for so much of that period as falls after that date.

(2) In this regulation -

“licence” means a licence of a retail mutual fund;

“new Regulations” means the principal Regulations as amended by these Regulations; and

“retail mutual fund” has the meaning assigned to that expression in the principal Regulations.

Made in Cabinet the 18th day of July, 2006.

CARMENA WATLER

Clerk of the Cabinet.