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*Government Notice No..... of 2005*

## **THE PROTECTED CELL COMPANIES ACT**

### **Regulations made by the Minister under section 30 of the Protected Cell Companies Act**

1. These regulations may be cited as the Protected Cell Companies (Amendment of Schedule) Regulations 2005.
2. In these regulations,  
“Act” means the Protected Cell Companies Act.
3. The Schedule to the Act is repealed and replaced by the Schedule to these regulations.

Made by the Minister on 30 June 2005

**SCHEDULE**  
(regulation 3)

**SCHEDULE**  
(section 4)

Qualified global business

Permissible activities by protected cell companies

<b>ACTIVITIES</b>	<b>DESCRIPTIONS</b>
Asset holding	Holding and managing assets (or portfolios of assets) in different cells for such class of beneficial owners, high net worth individuals and institutional investors as may be defined by the Commission.
Structured finance business	Businesses established principally for the purpose of issuing bonds, notes or loans or other debt securities or instruments, secured or unsecured, in respect of which the repayment of capital and interest is to be funded from the proceeds of the company's investments including, without limitation, debt or equity securities, royalties, income flows, derivatives, interest rate, currency or other swaps, or any other credit enhancement arrangements or financial assets.
Collective investment schemes and close-ended funds	<p>A company, whether close-ended or open-ended, whose business consists of investing its funds principally in securities with the aim of spreading investment risks and giving members of the company the benefit of the profits, income, returns or payments arising from the management of its funds by or on behalf of that company; and under which -</p> <p>(a) the participants do not have day to day control over the management of the property, whether or not they have the right to be consulted or to give directions in respect of such management;</p> <p>(b) the property is managed by the company or</p>

	<p>on behalf of the company by an investment manager; and</p> <p>(c) under which arrangement, the contributions of the participants and the profits and income from which payments are to be made to them are pooled.</p>
Specialised collective investment schemes and close-ended funds	Collective investment schemes and close-ended funds investing in such specialised financial products, or assets other than securities, as may be specified by the Commission.
Insurance business	<p>Companies engaged in insurance business as defined under Part I of the Financial Services Development Regulations 2001, i.e. the business of undertaking liability, by way of insurance, including reinsurance –</p> <p>(a) to protect persons against loss or liability in respect of risks to which the persons may be exposed; or</p> <p>(b) to pay a sum of money or other thing of value upon the happening of an event</p> <p>The insurance business shall include captive insurance business.</p>