

## PRIVATE BILL NOTICE

**NOTICE IS HEREBY GIVEN** that a Petition will shortly be presented to the legislature by Northstar Financial Services Limited, a company incorporated in Bermuda, representing the enactment of certain provisions in relation to Northstar Financial Services (Bermuda) Ltd. As follows:

### A Bill

#### Entitled

Northstar Financial Services (Bermuda) Ltd. Amendment Act 2017

**WHEREAS** a petition has been presented to the Legislature by Northstar Financial Services Limited, the holding company of Northstar Financial Services (Bermuda) Ltd., a company registered in Bermuda with registration number 24535, praying that legislation may be enacted to amend the Northstar Financial Services (Bermuda) Ltd. Act 2008 to replace an outdated clause with a new clause to ensure that Northstar Financial Services (Bermuda) Ltd. is compliant with the Investment Business Act 2003 (as amended or re-enacted from time to time); and

**WHEREAS** it is deemed expedient to pass an Act to give effect to the prayer of the petition.

**BE IT THEREFORE** enacted by the Queens’s Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

1. This Act may be cited as Northstar Financial Services (Bermuda) Ltd. Amendment Act 2017 and shall come into force on the day of assent.
2. In this Act “the Principal Act” means Northstar Financial Services (Bermuda) Ltd. Act 2008 (the “**Principal Act**”).
3. **Amend section 20 of the Principal Act by deletion of section 20 in its entirety and substitute--**

“20. (1) Any Event-Linked Financial Instrument issued prior to the commencement of this Act which was not construed as an “investment” under the Investment Business Act shall, from the commencement of this Act, be construed as an “investment” under the Investment Business Act.

(2) From the commencement of this Act, any Event-Linked Financial Instrument Business carried on by the Company in relation to Event-Linked Financial Instruments issued prior to the commencement of this Act shall be subject to the minimum criteria specified in the Second Schedule of the Investment Business Act (including, for the avoidance of doubt, the criteria to comply with certain laws, regulations, codes of conduct or sanctions described in paragraph 5(2) therein).

(3) Any issue of a Financial Instrument from the commencement of this Act shall not be deemed to be an issue of an Event-Linked Financial Instrument, and for the avoidance of doubt, the issuance of any such Financial Instrument shall be governed by the Investment Business Act and the SAC Act.

(4) Notwithstanding the provisions of this Act, the Company shall not issue any Event Linked Financial Instruments or Policies from the commencement of this Act and any Event-Linked Financial Instrument Business or Insurance Business referred to herein shall be a reference to such businesses conducted by the Company in relation to Event Linked Financial Instruments or Policies issued prior to the commencement of this Act.”

4. **Amend section 21(2) by the insertion at the end of “Notwithstanding the provisions of “subsection 21(1)”—**

“and subject to subsections 20(1) and 20(2) above,”

5. Nothing in this Act contained shall be construed to affect the rights of Her Majesty, Her Heirs and successors, or of any body politic or corporate or of any other person or persons except such as are mentioned in this Act, and those claiming by, from or under them.

**THE BILL** will be introduced as early as practicable after the rules relating to the Private Bills have been complied with.

**Wakefield Quin Limited**

Attorneys for the Petitioner