

## Chapter 15

# Closed-Ended Investment Funds: Premium listing

## 15.5 Transactions

15.5.1 **R** [deleted]

### Significant transactions

15.5.2 **R** A *closed-ended investment fund* must comply with **LR 10** (Significant transactions) and **LR 5.6**, except in relation to transactions that are executed in accordance with the scope of its published investment policy.

### Transactions with related parties

15.5.3 **G** **LR 11** (Related party transactions) applies to a *closed-ended investment fund*.

15.5.4 **R** In addition to the definition in **LR 11.1.4 R** a *related party* includes any *investment manager* of the *closed-ended investment fund* and any member of such *investment manager's* group.

### Additional exemption from related party requirements

15.5.5 **R**

- (1) **LR 11.1.7 R** to **LR 11.1.11 R** do not apply to an arrangement between a *closed-ended investment fund* and its *investment manager* or any member of that *investment manager's* group where the arrangement is such that each invests in or provides finance to an entity or asset and the investment or provision of finance is either:
  - (a) made at the same time and on substantially the same economic and financial terms; or
  - (b) referred to in the *closed-ended investment fund's* published investment policy; or
  - (c) made in accordance with a pre-existing agreement between the *closed-ended investment fund* and its *investment manager*.
- (2) For the purposes of paragraph (1)(c), a pre-existing agreement is an agreement which was entered into at the time the *investment manager* was appointed.