

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 R LR 10 (Significant transactions) and R 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 R LR 11 (Related party transactions) applies to a *closed-ended investment fund*.

15.5.4 R In addition to the definition in R 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) R LR 11.1.7 R to R 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.