

## Chapter 15

# Closed-Ended Investment Funds: Premium listing

		<div><div></div><div>15.5 Transactions</div></div>
15.5.1	R	[deleted]
15.5.2	R	<div>Significant transactions</div> <div>A <i>closed-ended investment fund</i> 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.</div>
15.5.3	G	<div>Transactions with related parties</div> <div>■ LR 11 (Related party transactions) applies to a <i>closed-ended investment fund</i>.</div>
15.5.4	R	<div>In addition to the definition in ■ LR 11.1.4 R a <i>related party</i> includes any <i>investment manager</i> of the <i>closed-ended investment fund</i> and any member of such <i>investment manager's</i> group.</div>
15.5.5	R	<div>Additional exemption from related party requirements</div> <div>(1) ■ LR 11.1.7 R to ■ LR 11.1.11 R do not apply to an arrangement between a <i>closed-ended investment fund</i> and its <i>investment manager</i> or any member of that <i>investment manager's</i> 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:<div><div>(a) made at the same time and on substantially the same economic and financial terms; or</div><div>(b) referred to in the <i>closed-ended investment fund's</i> published investment policy; or</div><div>(c) made in accordance with a pre-existing agreement between the <i>closed-ended investment fund</i> and its <i>investment manager</i>.</div></div><div>(2) For the purposes of paragraph (1)(c), a pre-existing agreement is an agreement which was entered into at the time the <i>investment manager</i> was appointed.</div></div>