

SCHEDULE 4

Excluded persons

1. A company within a group of companies carrying on securities investment business exclusively for one or more companies within the same group.
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4. (1) A person carrying on securities investment business exclusively for one or more of the following classes of person —
 - (a) a sophisticated person;
 - (b) a high net worth person; or
 - (c) a company, partnership or trust (whether or not regulated as a mutual fund) of which the shareholders, unit holders or limited partners are one or more persons falling within (a) or (b).
- (2) A person to whom subparagraph (1) relates shall be a person who has a registered office in the Islands for which services are provided by a person licensed to provide such services.
5. A person to whom Section 4(1) applies but who is regulated in respect of securities investment business by a recognised overseas regulatory authority in the country or territory (other than the Islands) in which the securities investment business is being conducted.
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