

# MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

## PUBLIC NOTICE

### **Suspension of Licence of Brightwell Portfolio Fund SICAV plc**

On 15 July 2014, the Malta Financial Services Authority ('the Authority') has, on regulatory grounds, suspended with immediate effect, the Collective Investment Scheme Licence of Brightwell Portfolio Fund SICAV plc ('Brightwell') in respect of its sub-funds, namely Sub-Fund A - Global Managed Futures, Sub-Fund B - Equity Hedged, Sub-Fund C - High Leverage Managed Futures, Sub-Fund I - Properties Preferred and Sub-Fund P - Fixed Yield.

Following the resignation of key officials and service providers, Brightwell Portfolio Fund SICAV plc was found to be in breach of:

- Standard Licence Conditions ('SLCs') 1.22 and 1.28 of Part BII of the Investment Services Rules for Professional Investor Funds, which require the Brightwell to have a Compliance Officer and Money Laundering Reporting Officer at all times;
- SLC 2.2 of Appendix I to Part B of the Investment Services Rules for Professional Investor Funds, which requires Brightwell to have a Director who is independent from the Manager and Custodian; and Article 137(1) of the Companies Act and Section 8 of Brightwell's Memorandum of Association requiring it to have at least two Directors at all times;
- Article 135 of the Companies Act, as a result of which no shareholders' resolutions can be passed by the Scheme since the quorum required in terms of the said Article cannot be met; and
- Article 138(1) of the Companies Act requiring Brightwell to have a Company Secretary.

The Authority has taken this decision in terms of its powers under Article 7(3)(b) and (c) of the Investment Services Act."

**Communications Unit**  
**Malta Financial Services Authority**  
**MFSA Ref: 53-2014**  
**15 July 2014**