

**AMENDMENT OF THE
BRITISH VIRGIN ISLANDS
FINANCIAL SERVICES COMMISSION
GUIDELINES FOR THE APPROVED PERSONS REGIME**



Approved by the Board of Commissioners 10th December, 2013

Issued by the Financial Services Commission 19th December, 2013

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Amendment to the British Virgin Islands Financial Services Commission Guidelines for the Approved Persons Regime

Introduction

These Guidelines, amending the British Virgin Islands Financial Services Commission Guidelines for the Approved Persons Regime which came into force on 2nd March, 2009, are issued by the Financial Services Commission pursuant to section 41A of the Financial Services Commission Act, 2001 (No. 12 of 2001).

Amendment of Explanatory Note following Paragraph 3.2

1. The British Virgin Islands Financial Services Commission Guidelines for the Approved Persons Regime (hereafter referred to as “the Guidelines”) are amended in Part 1, by inserting after *Explanatory Note (iv)* immediately following paragraph 3.2 the following new explanatory note:

“(ivA) The Commission must be able to satisfy itself that all persons applying for approval as senior officers, as set out in Form A, will have sufficient time and resources, as specified in paragraph 6 (c) of Schedule 1A of the Regulatory Code, to carry out their designated functions. All applicants, therefore, in addition to providing information on the details of the position for which approval is sought, and their relationship with the entity to which they will be providing services, are also required to indicate the number of directorships held at the time of submission of the application. This requirement extends to and includes any directorships held in non-regulated companies.”

Amendment of Form A

2. Form A of the Guidelines are amended by inserting immediately after question 5 – Relationship Between Applicant and Regulated Person - the following:

5A. Relationship with other Entities

Is the applicant a director of any other entity? Yes No

If Yes, please specify:

a) the number of directorships held in relation to any regulated entities: _____

b) The name of each regulated entity and the name and address of the regulatory authority under which each entity is licensed:

Name of Regulated Entity	Name of Regulatory Authority	Address of Regulatory Authority

c) the number of directorships held in non-regulated entities: _____

d) the total number of directorships held (includes non-regulated entities): _____

Issued by the Financial Services Commission this 19th day of December, 2013.

(sgd:) Robert Mathavious
Managing Director/CEO
BVI Financial Services Commission