

# British Virgin Islands Financial Services Commission

GUIDELINES AND OPERATING PROCEDURES OF  
THE LICENSING AND SUPERVISORY COMMITTEE  
OF THE FINANCIAL SERVICES COMMISSION OF  
THE BRITISH VIRGIN ISLANDS (AMENDMENT)

*Issued Pursuant to Sections 17 (2) and 41A of the Financial Services  
Commission Act, 2001*

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## **Introduction**

These Guidelines are issued by the Financial Services Commission pursuant to sections 17 (1) and 41B of the Financial Services Commission Act, 2001 (N0. 12 of 2001) and amend the principal ***Guidelines and Operating Procedures of the Licensing and Supervisory Committee*** (“the Guidelines”) issued by the Commission on 12<sup>th</sup> March, 2002. The amendments are in relation to the delegation of authority with respect to financial services legislation and related activities.

## **Schedule 3 Amended**

Schedule 3 of the Guidelines is amended

- (a) in Part III (d): Investment Business (Approved Managers) Regulations, 2012, by inserting in the appropriate numerical order of the sections of the relevant enactment, the following:

<b>“Authority Delegated</b>	<b>Investment Business (Approved Managers) Regulations, 2012 (Section)</b>	<b>Director of Division</b>	<b>Managing Director</b>	<b>Board</b>	<b>Other (in the absence of primary decision maker)</b>
Approval of Investment Manager	7	✓ ”.			

Issued by the Financial Services Commission this 11<sup>th</sup> day of November, 2015.

Robert Mathavious  
Managing Director/CEO  
*For and on behalf of LSC*