



Provisional Guidance Notes on Compliance Regime

The Financial Services Commission (“the Commission”) presents the Provisional Guidance Notes on the Compliance Regime (“the Guidance Notes”) which provide a framework for the receipt, consideration and approval of applications for the appointments of Compliance Officers, and also serve as a benchmark for the administration of the compliance regime, pursuant to the Financial Services Commission Act, 2001. The Guidance Notes serve as an interim measure and will be embodied in a Regulatory Code to be issued by the Commission in due course.

The Guidance Notes contain matters relating to the appointment of Compliance Officers, their duties and responsibilities, the application process and exemptions. The Appendices to the Guidance Notes address the manual of compliance procedures, the application for approval of the appointment of a compliance officer, the fit and proper test and reporting requirements, among other matters relating to the regime.

The Commission is now accepting applications for the approval of Compliance Officers. All applications must be made in the approved form as noted in Appendix B of the Guidance Notes, and as available separately on the Commission’s website: www.bvifsc.vg. Applications that were previously submitted for the approval of Compliance Officers must be withdrawn and resubmitted in accordance with the requirements of the Guidance Notes. All applications will be dealt with in accordance with the procedures and requirements set out in the Guidance Notes. Any questions regarding the Compliance Regime may be directed to the Policy Research and Statistics Division of the Commission at +1 284 494-4190.