

VIRGIN ISLANDS
FINANCIAL SERVICES (ADMINISTRATIVE PENALTIES) (AMENDMENT)
REGULATIONS, 2010

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation.
2. Regulation 2 amended.
3. Schedule 1 amended.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2010 NO. 53

**FINANCIAL SERVICES COMMISSION ACT, 2001
(No. 12 of 2001)**

Financial Services (Administrative Penalties) (Amendment) Regulations, 2010

[Gazetted 7th October, 2010]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by section 62 of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes these Regulations:

Citation. 1. These Regulations may be cited as the Financial Services (Administrative Penalties) (Amendment) Regulations, 2010.

Regulation 2 amended. S.I. No. 86 of 2006. 2. The Financial Services (Administrative Penalties) Regulations, 2006 (hereinafter referred to as the “principal Regulations”) are amended in regulation 2 by adding immediately after subregulation (5) the following new subregulations:

“(6) A reference in these Regulations to a “licensee” includes, as the context requires, any person who carries on a financial services business without a licence issued by the Commission.

(7) For the purposes of sending

(a) a notice of proposed penalty under regulation 4 (1),

(b) a written penalty notice under regulation 4 (4), or

(c) a penalty notice under regulation 5A (2),

to a person carrying on or who had carried on financial services business without a licence, the Commission may, unless it has a valid physical address at which to serve the notice, publish the notice in the Gazette and on the Commission’s website.

(8) A notice published on the Commission’s website pursuant to subregulation (7) shall be deemed to be received by the person to whom it relates from the date it is posted on the Commission’s website.”

Schedule 1 amended. 3. Schedule 1 of the principal Regulations is amended

(a) by deleting in both the first and second columns, item 5 and item 8, and substituting them with the following:

<p>“5. Record keeping contravention</p> <p>Licensee failing to maintain any record required to be maintained or failing to maintain records in the manner, for the period or at the place required.</p>	<p>\$500 to \$5,000</p>
<p>8. Failure to submit returns</p> <p>Licensee failing to</p> <p>(a) submit to the Commission a return of any matter concerning the business or affairs of the licensee or his clients; or</p> <p>(b) ensure that information provided in any return is accurate and complete.</p>	<p>\$500 to \$5,000”</p>

(b) by adding after item 8, the following:

<p>“9. Carrying on unauthorized financial services business</p> <p>A person</p> <p>(a) carrying on unauthorised financial services business; or</p> <p>(b) failing to comply with a directive given by the Commission.</p>	<p>\$5,000 to \$60,000</p>
<p>10. Other contravention</p> <p>Licensee or other person committing any other contravention not falling within a category specified above.</p>	<p>\$100 to \$5,000”</p>

Made by Cabinet this 17th day of September, 2010.

(Sgd.) Otto O’Neal
Cabinet Secretary