

VIRGIN ISLANDS
FINANCIAL SERVICES COMMISSION (FINANCING AND MONEY SERVICES
FEES) REGULATIONS, 2010

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation.
2. Fees.
3. Commencement.

SCHEDULE

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2010 NO. 11

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

Financial Services Commission (Financing and Money Services Fees) Regulations, 2010

[Gazetted 30th March, 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), and pursuant to Section 45(1) of the Financing and Money Services Act, 2009 (No. 9 of 2009) makes these Regulations.

- Citation. 1. These Regulations may be cited as the Financial Services Commission (Financing and Money Services Fees) Regulations, 2010.
- Fees. Schedule 2. The fees specified in the Schedule shall apply in relation to the Financing and Money Services Act.
- Commencement. 3. These Regulations come into force on the 31st day of March, 2010.

SCHEDULE

[Regulation 2]

Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
Financing and Money Services Act, 2009	8(1)	Licence to carry out	
		(a) financing business	
		(i) on or before June 30 th	1,000
		(ii) after June 30 th	500
		(b) money services business	
		(i) on or before June	2,000

		30 th	
		(ii) after June 30 th	1,000
		(c) financing and money services business	
		(i) on or before June 30 th	3,000
		(ii) after June 30 th	1,500
	9 (1)	Application for	
		(a) a financing licence	250
		(b) a money services licence	300
		(c) a financing and money services licence	500
	13 (1)	(a) Application for approval of a director or senior officer	150
		(b) Approval of a director or senior officer	250
	14 (3)	Application for approval of a licensee	
		(a) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee	100
		(b) to issue or allot shares or cause, permit or acquiesce in any other reorganization that would cause a person to acquire a significant interest in a licensee	100
	15 (2)	Approval to change the location of a licensee's principal office	100

	16 (1)	Approval to open, maintain or carry on business through a branch, representative or contact office	250
	25 (1)	Application for extension of time to submit annual financial statements under section 23, or unaudited financial statements, returns or other prescribed information and documentation under section 24	500
	27 (2)	Approval for the appointment of an auditor	100
	37 (1)	Approval	
		(a) to change the corporate name or name under which a BVI licensee carries on business	100
		(b) to change the name under which a licensed foreign company carries on business in the Virgin Islands	100
	43 (1)	Application for the Commission to furnish a person with a certified copy of	
		(a) a licence	25
		(b) part or whole of a register	
		(i) 1 to 15 pages	10
		(ii) 16 to 50 pages	40
		(iii) over 50 pages	1.50
			(for each additional page)
		(c) an extract from a public	1.50

		document	(per page)
		(d) any other public document	1.50 (per page)
	45(1)	Annual renewal of licence to carry out	
		(a) financing business	1000
		(b) money services business	2000
		(c) financing and money services business	3000

Made by the Cabinet this 24th day of March, 2010.

(Sgd.) OTTO O'NEAL,
Cabinet Secretary.