

British Virgin Islands Financial Services Commission

Amendments to the Guidelines and Operating Procedures of the Enforcement Committee

*(Issued Pursuant to Sections 17(1) 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 section 17(1) and 41A of the Financial Services Commission Act, 2001 (No. 12 of 2001) and amend the principle Guidelines and Operating Procedures of the Enforcement Committee (“the Guidelines”) issued by the Commission on 7th April, 2008. The amendments reclassify the types of regulatory breaches for which the Enforcement Committee (EC) can delegate its enforcement powers.

Amendment of Paragraph 4.4

The Guidelines are amended by deleting paragraph 4.4 in its entirety, and inserting the following new paragraph:

“4.4 *DELEGATING ENFORCEMENT ACTION*

While it may be considered ideal for all enforcement action to be dealt with by the EC, such an approach may create unintended inefficiencies and unnecessary bureaucratic delays in the enforcement process. Minor and immaterial regulatory breaches may be enforced by specified officers of the Commission. As already outlined in paragraph 1.4.2, the FSCA empowers the EC to delegate the performance of its functions or the exercise of its powers to a senior officer of the Commission or to a Commissioner where its rules of procedure permit such an action. This power must be exercised through a notice in writing. In each case of delegation, it is for the EC to establish the specific matters it wishes to delegate; it is imperative for the delegate to act in accordance with the EC’s directions. Where a delegate fails to act in accordance with the EC’s directions, then the EC must seriously consider suspending or revoking the delegation concerned.”

Issued by the Financial Services Commission this 27th day of March, 2020.

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