



BVI FSC RESUMES IN-PERSON OPERATIONS EFFECTIVE MONDAY 21 DECEMBER 2020



The BVI Financial Services Commission (the "Commission") will resume in-person operations at its BVI Office effective 21 December 2020. Please take note of the following:

The Administrative offices at 18 Pasea Estate Road and the Registry of Corporate Affairs at 25 Pasea Estate Road, will open to facilitate in-person transactions and other services between the hours of 9:00 a.m. and 4:00 p.m.

Certificate Collection Arrangements

Certificate collection remains available daily from 9:00 a.m. - 4:00 p.m. by appointment only. Agents should call (284) 347-4120 to schedule appointments.

Company Searches

Please note that in-person searches remain suspended. To conduct a remote search of the Register of Companies, please complete the international search request [form](#).

All visitors must adhere to the social distancing guidelines.

Remittances to the Commission

Acceptance of cheque payments for deposit accounts and any other payments due (including those necessitated by a Court Order) to the Commission will be received at the Commission's Administration building (18 Pasea Estate Road). Cheques dropped off to replenish deposit accounts before 4:00 p.m. will be processed on the same day.

See instructions for making cheque payments through our [Drop-Box Facility](#) and for [electronic transfers](#).

Our team remains available by email and telephone to address and resolve queries. Industry practitioners are encouraged to use the [division email contact list](#) for correspondence with the Commission. Please continue to monitor the Commission's website for essential updates.

HK Office

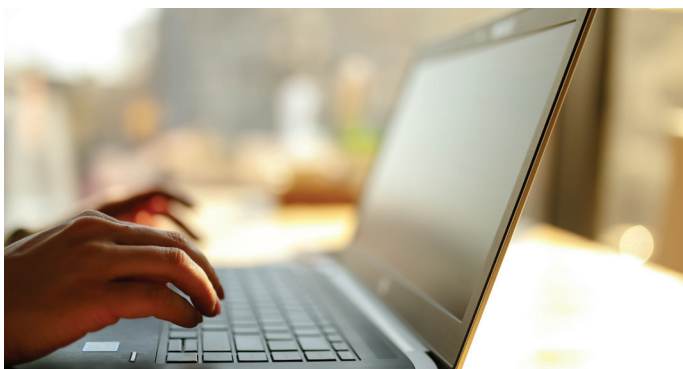
Our Asia representative office remains closed. Collection of certificates normally retrievable from our Hong Kong office may be collected from the Registry of Corporate Affairs in the BVI on request. [Electronic Certificates](#) are available through VIRRGIN.

BVI FSC HOLIDAY HOURS OF OPERATION



The BVI Financial Services Commission wishes to advise members of the Financial Services Industry of its revised hours of operation during the holiday season.

BVI OFFICE	
Thursday, 24 December	8:30 a.m. – 1:00 p.m.
Friday, 25 December	Closed
Monday, 28 December	Closed
Thursday, 31 December	8:30 a.m. – 1:00 p.m.
Friday, 1 January, 2021	Closed
ASIA REPRESENTATIVE OFFICE	
Thursday, 24 December	Closed
Friday, 25 December	Closed
Friday, 1 January, 2021	Closed



TEMPORARY EXTENSION OF COMPANY NAME RESERVATIONS

All company names reserved at the Registry of Corporate Affairs during the period 21st December, 2020 to 22nd January, 2021 will remain reserved until 12th February, 2021.

This temporary extension is to facilitate the new company incorporations expected in the new year during the month of January.

The Commission appreciates your usual cooperation. Please direct any enquiries regarding this announcement to the Registry of Corporate Affairs at support@bvifsc.vg.



PREPARATION FOR THE END OF THE TRANSITION PERIOD - INTERNATIONAL SANCTIONS

Industry Practitioners should take note that from 11:00 p.m. on 31 December 2020, there will be changes to the U.K.'s sanctions framework. After the transition period ends, the U.K. will no longer apply E.U. sanctions regulations, and all sanctions regimes will be implemented through U.K. regulations. As a British Overseas Territory, the implementation of the sanctions regime through U.K. regulations are effectively applied to the Virgin Islands.

As part of the preparation for the end of this transition period, H.M. Treasury's Office of Financial Sanctions implementation (OFSI) has published a blog which explains:

- what you need to know about these changes;
- what has already been implemented; and
- what you need to do now.

The blog provides information on (amongst others) updates or changes to:

- The Sanctions and Anti-Money Laundering Act, 2018 (the Sanctions Act)¹;
- the OFSI consolidated list to reflect all financial sanctions designations; made under Sanctions Act Regulations;
- the grounds for financial sanctions licensing;
- Compliance Reporting Forms;
- Counter-Terrorism Regulations; and
- Guidance and outreach.

[Get ready for the end of the transition period - OFSI \(blog.gov.uk\)](https://blog.gov.uk/get-ready-for-the-end-of-the-transition-period-ofsi)

Industry members are encouraged to review and take advantage of the information afforded in the blog in order to optimise and fully understand the obligations at the end of this transition period.

¹ The Sanctions Act provides the legal framework for the UK to impose, update and lift sanctions autonomously.

FOR YOUR CALENDAR

The Commission has published these reminder dates within this publication as a courtesy to industry practitioners and other interested stakeholders. Licensees are encouraged to note their obligations as set out in the relevant financial services legislation.

10 JAN	All Banks are to provide internal audit reports for Q4 2020
15 JAN	Class A Money Services Business Licensees to remit transaction levy and transaction levy report
31 JAN	Annual Licence Fees for 2021 Due (Banks, Trust Companies, Company Management Licensees, Financing and Money Services Business Licensees and Authorised Custodians)
	Prudential Returns Due (Banks, Trust Companies, Company Management Licensees, Money Services Business Licensees)
	Large Exposure Reports Due (Banks)
28 FEB	Annual Fees Due (All categories of insurance licensees)