



THE COMMISSION ANNOUNCES THE FOLLOWING LEGISLATION THAT CAME INTO FORCE ON 9 JULY 2021



The BVI Financial Services Commission (the 'Commission') announces the following legislation that came into force on 9th July, 2021. All legislation can be found in the [Legislation Library](#) of the Commission's website.

AML/CFT LEGISLATION

[Proliferation Financing \(Prohibition\) Act, 2021](#)

The Act reforms and replaces the regime established pursuant to the Proliferation Financing (Prohibition) Act, 2009. The Act establishes an enhanced regime, in line with current international standards, designed to prevent the proliferation of weapons of mass destruction and their financing, including measures to implement targeted financial sanctions on counter-proliferation resolutions made by the United Nations Security Council.

[Proceeds of Criminal Conduct \(Amendment\) Act, 2021](#)

This Amendment Act streamlines the provisions of the Proceeds of Criminal Conduct Act, 1997 and makes necessary reforms to align with current international standards on AML/CFT. Key provisions include clarifications of the definitions of "money laundering", "terrorist financing" and "proliferation financing"; formally establishing the Financing Investigation Agency as the central institution responsible for receiving suspicious transactions reports (STRs); and expanding law enforcement powers.

[Drug Trafficking Offences \(Amendment\) Act, 2021](#)

This Amendment Act streamlines the provisions of Drug Trafficking Offences Act, 1992 to align with current international standards. The Financial Investigation Agency is formally established as the central institution responsible for receiving suspicious transactions reports (STRs) relating to drug-trafficking via this amendment, which also expands law enforcement powers.

TRUST LEGISLATION

[Trustee \(Amendment\) Act, 2021](#)

This Amendment Act seeks to streamline and strengthen the jurisdiction's trusts regime. Key features of this amendment include:

- empowering the High Court to vary trusts without the consent of adult beneficiaries in circumstances where such variation is considered expedient by the Court;
- empowering the High Court to set aside the exercise by a person of a fiduciary power that has not been properly exercised;
- reforming the rules relating to conflicts of law for certain trusts and dispositions; and
- establishing recording keeping requirements in line with current international standards on record keeping.

[Property \(Miscellaneous Provisions\) \(Amendment\) Act, 2021](#)

This Amendment Act abolishes any rule of law or policy which provides that a disposition in favour of an illegitimate issue (child) who is not alive or unborn when the disposition takes effect is void. The Amendment Act also gives retrospective effect to this abolition and as such recognises a disposition of property to an "illegitimate" child that is not born as at the date of the deed relative to the disposition.

[Administration of Small Estates \(Amendment\) Act, 2021](#)

This amendment Act modernises the Administration of Small Estates Act (Cap. 4) by increasing the value of small estates from \$240 to \$25,000 and clarifying that applications for grants only apply in relation to persons who die while domiciled in the Territory. In addition, the penalty provision is increased from \$120 or six months imprisonment to \$5,000 or twelve months imprisonment.

[Probates \(Resealing\) Act, 2021](#)

This Act repeals and replaces the Probates (Resealing) Act (Cap. 60) enacted in December 1937. The Act provides a more streamlined regime as it relates to the resealing of grants of probates and letters of administration and also expands the scope of jurisdictions that have the ability to reseat grants of probates and letters of administration in the Virgin Islands.

[Virgin Islands Special Trusts Act, 2003](#)

This Amendment Act makes minor amendments to align with provisions made within the Trustee (Amendment) Act, 2021.

GENERAL FINANCIAL SERVICES LEGISLATION

[Financial Services Commission \(Amendment\) Act, 2021](#)

This Amendment Act grants the Commission the authority to waive penalties against a person liable for failing to file a document within a prescribed period as required under any financial services legislation, in circumstances where the failure is attributable to the default of the authorised or registered agent of that person or due to an act of God. The Amendment Act also expands the Commission's authority to take action against an authorised or registered agent that caused a person to breach any financial services legislation.

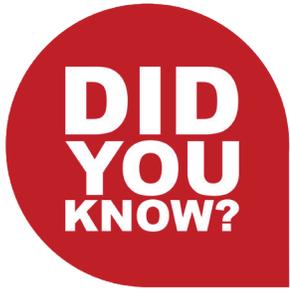


BVI BUSINESS COMPANIES AND LIMITED PARTNERSHIPS ANNUAL FEES UPDATE

BVI Business Companies incorporated during the first half of the year that have not yet paid annual fees are subject to a 50% penalty on 1st August 2021 under the BVI Business Companies Act, 2004.

Limited Partnerships which have not yet paid annual fees are subject to an increase of \$1,000.00 on Sunday 1st August, 2021 under the Financial Services (Limited Partnership Fees) Regulations, 2018.

Due to the upcoming August Holidays, penalties and increases for BVI Business Companies and Limited Partnerships will be applied at 12:01 a.m. on 6th August 2021.



In an effort to keep our employees and community safe during the pandemic, we have made changes to our operations. Please note the current modifications:

- **Main Administration office remains closed to the public.**
- **Contactless Certificate Collection 9:00 a.m. – 4:00 p.m. by appointment only.**

Agents should email bookings@bvifsc.vg or call (284) 852-4120 to schedule appointments.

▪ **Options for Remittances to the Commission**

- [Electronic transfers.](#)
- Temporary [drop-box facility](#) daily for all cheque payments for deposit accounts and any other payments.
- Same day processing for cheques dropped off to replenish deposit accounts before 3:30 p.m.

Stay Up to date: Continue to monitor our [website](#) for operational changes due to the Corona Virus (COVID-19) Pandemic.

Upcoming BVI Holidays and Office Closure Notices

AUGUST Emancipation Monday, Tuesday, Wednesday - 2nd, 3rd, 4th August 2021

Please visit our [website](#) for a list of all BVI FSC Holiday and Office Closure dates

FOR YOUR CALENDAR

2 AUG	3 AUG	4 AUG
<p style="text-align: center;">Holiday</p> <p style="text-align: center;">Emancipation Monday</p>	<p style="text-align: center;">Holiday</p> <p style="text-align: center;">Emancipation Tuesday</p>	<p style="text-align: center;">Holiday</p> <p style="text-align: center;">Emancipation Wednesday</p>