



THE COMMISSION ASSIGNS GLENFORD V. MALONE TO THE APPOINTMENT OF ACTING OFFICIAL RECEIVER ACCORDING TO SECTION 488(1) OF THE INSOLVENCY ACT, 2003



The BVI Financial Services Commission ('the Commission') has appointed Glenford V. Malone as Acting Official Receiver effective 03 May 2021 according to section 488 of the Insolvency Act, 2003.

The Official Receiver is an employee of the Commission and an officer of the Court. The Official Receiver has several functions, generally intended to assist with the smooth operation of the insolvency sector, including a responsibility to investigate malpractice and applying to the Court for director disqualification orders.



THE BVI BUSINESS COMPANIES (AMENDMENT OF SCHEDULE 1) ORDER, 2021 AND THE FINANCIAL SERVICES (LIMITED PARTNERSHIP FEES) (AMENDMENT)

The [BVI Business Companies \(Amendment of Schedule 1\) Order, 2021](#) and the [Financial Services \(Limited Partnership Fees\) \(Amendment\) Regulations, 2021](#), come into force on 01 July 2021. The Commission first announced new registration fees for BVI Business Companies and Limited Partnerships in its [May 2021](#) issue. Relevant details provided below:

CERTIFICATE AND DOCUMENT FEES FOR BVIBCs AND LPs

| DESCRIPTION | FEES |
|---|----------|
| Certified copy or Certified extract of certificates | \$75.00 |
| Uncertified copy or uncertified extract of certificates | \$50.00 |
| Duplicate copy of a certificate | \$50.00 |
| Physical copy of any certificate where an electronic version has been provided | \$50.00 |
| Any other certified or uncertified document or certificate for which a fee is not specified | \$100.00 |
| <u>NEW INTRODUCTORY FEES - BVIBCs ONLY</u> | |
| Registration of notice of resignation as registered agent | \$75.00 |
| Filing of notice of rescission as registered agent | \$50.00 |
| Initial filing of a copy of the Register of Directors | \$50.00 |
| Filing by a foreign Company a notice of ceasing to carry on business | \$50.00 |
| Registration or filing where a fee is not specified | \$100.00 |

Please refer to our [FAQs](#) or contact support@bvifsc.vg for additional clarification.



THE VIRGIN ISLANDS TERRORIST FINANCING RISK ASSESSMENT 2020

The Commission has published the Virgin Islands Terrorist Financing Risk Assessment 2020 (the "Assessment"). The Assessment was conducted jointly with the Financial Investigation Agency and takes a critical look at the terrorist financing (TF) threats the Virgin Islands are exposed to, and the TF risks posed by Financial Institutions (FIs), Designated Non-Financial Business and Professions (DNFBPs) and Non-Profit Organisations (NPOs) operating in and from within the Territory. Each sector's exposure to TF was considered relative to that sector's potential exposure to domestic and foreign terrorist activities.

The current assessment moves beyond the review of the effectiveness of the Territory's legislative framework carried out during the 2016 National Risk Assessment, which looked broadly at the structures in place for the criminalisation of terrorism, TF and the implementation of the relevant UN Security Council Resolutions within the Virgin Islands but did not delve into the potential risk at the sector level.

Conducting this assessment would ensure that the Territory would continue to take appropriate action to mitigate and manage our TF and other emerging risks effectively. The report makes several recommendations that, if properly implemented, should aid in enhancing the level of effectiveness of the Territory's AML/CFT regime. The recommendations within the report have been grouped into national, supervisor specific, and sector-specific recommendations.

As part of its ongoing outreach programme, the Commission would be launching its second webinar series shortly to share the report's findings. The goal is to assist industry professionals in understanding their TF risk and ensuring that they can implement proper mechanisms to effectively mitigate against these risks, including conducting relevant institutional risk assessments. In addition, the report would help to bolster compliance and increase the Territory's overall level of AML/CFT effectiveness.

Everyone is encouraged to take advantage of this opportunity to learn more about what you can do to mitigate the risk of terrorist financing within your sectors. Queries about this report can be addressed to aml@bvifsc.vg.

View the report [here](#).



PUBLIC STATEMENTS

The Commission considers it necessary to issue Public Statements to protect the customers, creditors, or persons who may have been solicited to conduct business with purported financial services entities.

Industry Practitioners are advised to exercise caution with the following entities:

| PUBLIC STATEMENT | DATE ISSUED |
|--------------------------------|--------------|
| WPC FUND LTD | 03 June 2021 |
| DAWEDA LIMITED | 28 June 2021 |

All [public statements](#) can be found on our website.



When a **Register of Members** is being filed under Section 43A of the BVI Business Companies Act, 2004, it should be titled Register of Members and not Register of Shareholders. The Register of Members should NOT include information on other officers of the Company.

AML/CFT UNIT PRESENTS: Virgin Islands Terrorist Financing Risk Assessment Webinar Series, July 2021 - The Commission will host its second virtual webinar series presenting the 2020 Virgin Islands Terrorist Financing Risk Assessment results on 21st and 22nd July. These webinars will assist industry personnel in understanding their Terrorist Financing risks and ensure that they can implement proper mechanisms to mitigate the identified risks effectively.

More information on this series to follow.

FOR YOUR CALENDAR

See [here](#) for the full schedule of office closures.

| 01 JULY | 05 JULY |
|---|---|
| Holiday - Hong Kong Office Closed (Hong Kong Special Administrative Region Establishment Day) | Holiday - BVI Offices Closed (Virgin Islands Day) |