



## **Virgin Islands General Licence No. 4 2023 (maintenance of economic resources)**

On 13<sup>th</sup> September 2023, the Governor issued the Virgin Islands General Licence No. 04, 2023 (maintenance of economic resources) under Regulation 64 of the Russia (Sanctions) (EU Exit) Regulations 2019 (“the Russia Regulations”) as modified by Article 2 and paragraph 38 of Schedule 2 to The Russia (Sanctions) (Overseas Territories) Order 2020.

The General Licence permits a Registered Agent or a Corporate Services Provider to:

1. Receive payment from or on behalf of a Designated Person to enable the payment of (i) Registered Agent or Corporate Services Provider Fees and Expenses; (ii) Fees payable to the Registrar; (iii) Director Fees; (iv) Shareholder Fees and (v) any fees payable to the Government of the Virgin Islands or any statutory body of the Virgin Islands where such fees are payable under any legislation of the Virgin Islands, in each case in respect of a Company and a Foreign Company.
2. Make payments for or on behalf of a Company or a Foreign Company for (i) Registered Agent or Corporate Services Provider Fees and Expenses; (ii) Fees payable to the Registrar; (iii) Director Fees; (iv) Shareholder Fees and (v) any fees payable to the Government of the Virgin Islands or any statutory body in the Virgin Islands where such fees are payable under any legislation in the Virgin Islands.

Anyone seeking to rely on the permissions granted in the General Licence should carefully consider the terms of the General Licence before doing so. Some of the key details of the General Licence are as follows:

- The payments must be in relation to services which have been provided or which are being provided to a Company or a Foreign Company.
- The Registered Agent or Corporate Services Provider Fees shall not exceed USD\$50,000 in total for any calendar year for the Registered Agent Services

provided for each Company or Foreign Company for the duration of the Licence.

- The Director Fees shall not exceed USD\$20,000 in total for any calendar year for the Director Services provided for each Company or Foreign Company for the duration of the Licence.
- The Shareholder Fees shall not exceed USD\$20,000 in total for any calendar year for the Shareholder or Nominee Shareholder Services provided for each Company or Foreign Company for the duration of the Licence.
- The term of the General Licence is twelve months.

### **Reporting requirement**

Those who use the General Licence must report in writing to the Governor, preferably by email to [GOVOfficeSanctions.Tortola@fcdo.gov.uk](mailto:GOVOfficeSanctions.Tortola@fcdo.gov.uk), using the form on the British Virgin Islands Financial Services Commission [General Licence page](#).

Alternatively, completed forms can be posted to:

**Governor's Office**  
Waterfront Drive,  
Road Town, Tortola  
British Virgin Islands

Reporting is due within fourteen days of a payment permitted under the General Licence. Those using the General Licence must keep records of its use for a period of six (6) years.

Any Registered Agent or Corporate Services Provider with an outstanding licence application with the Governor's Office who intends to use this General Licence should immediately contact the Governor's Office.