



UPCOMING CHANGES TO THE BVI'S AML/CFT LEGISLATIVE FRAMEWORK



The British Virgin Islands Financial Services Commission (the "Commission") is informing licensees of the passage of the following pieces of Anti-Money Laundering/Counter Financing of Terrorism/Proliferation Financing ('AML/CFT/PF') related legislation during the Eighth Sitting of the House of Assembly.

- Proliferation Financing (Prohibition) Act, 2021;
- Customs Management and Duties (Amendment) Act, 2021;
- Criminal Code (Amendment) Act, 2021;
- Drug Trafficking Offences (Amendment) Act, 2021;
- Proceeds of Criminal Conduct (Amendment) Act, 2021;

It is anticipated that the following pieces of legislation will also be passed:

- Criminal Justice (International Cooperation) (Amendment) Act, 2021;
- Counter-Terrorism Act, 2021; and
- Financial Investigation Agency (Amendment) Act, 2021.

These legislative changes are essential and are geared towards satisfying international standards and forestalling the use of the jurisdiction for money laundering, terrorist financing and proliferation financing. We encourage you to familiarise yourselves with the legislation, review your internal AML/CFT/PF policies and make amendments where necessary to ensure compliance with these laws.

The Commission will continue to highlight specific matters related to AML/CFT that impact you as a licensee. Licensees are advised to monitor The Gazette, published weekly, to see when the relevant legislation will be brought into force.



JOINT OVERSEAS INSOLVENCY PRACTITIONER APPOINTMENT APPLICATION FILING AVAILABLE THROUGH VIRRGIN

As of 1st June, 2021, the Commission will be accepting Joint Overseas Insolvency Practitioner Appointment Application submissions as a General Filing via VIRRGIN. All payments will be processed at the time of the transaction. Industry practitioners are reminded of the requirements under s.483(a) of the Insolvency Act, 2003, and that submissions should include at a minimum:

- Application form fully completed;
- Consents to Act signed and dated along with the specific Court hearing or Members' meeting date; and
- CV/ resume or other related information

Kindly note that all the documents must be saved as one pdf file document to be uploaded through VIRRGIN.

HOW TO FILE THE SUBMISSION

See [here](#) for detailed instructions on how to file the application.

Persons are reminded that applications can take up to two weeks to process and, as such, should ensure timely submissions are made.

Insolvency Practitioners may submit any queries on the filing of Joint Overseas Insolvency Practitioner Appointment Applications to support@bvifsc.vg. Please ensure the subject in the email specifies 'joint overseas insolvency practitioner appointment' for better handling of the query.



NEW REGISTRATION FEES FOR BVI BUSINESS COMPANIES AND LIMITED PARTNERSHIPS TAKE EFFECT ON 1 JULY, 2021

The BVI Business Companies (Amendment of Schedule 1) Order, 2021 (the “Order”) and Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2021 (the “Regulations”) will come into force on 1st July, 2021. The Order and the Regulations introduce new transaction fees and amend existing fees relevant to BVI Business Companies and Limited Partnerships.

The [Order](#) and the [Regulations](#) can be found on the Commission’s website.



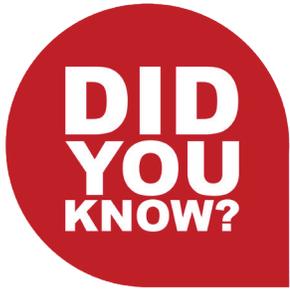
PUBLIC STATEMENTS

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.

The public is advised to exercise caution when conducting business with the following persons:

PUBLIC STATEMENT	DATE ISSUED
MR. ROBIN LEO NICHOLAS GLASSBERG	27 April 2021
WDCMARKETS.COM	12 May 2021

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



The Commission has published its [2019 Annual Report](#) in accordance with s.27(2) of the Financial Services Commission Act, 2001 (the "Act"). The Annual Report details the board's audited financial statements, a written report of its operations and activities for that financial year. The Annual Report is published annually after being presented to the Cabinet under s.27 (1) of the Act. [Annual Reports](#) from previous years can be viewed on our website.

[Upcoming Holidays and Office Closure](#) notices for the Commission's BVI and Hong Kong Office now on our website.

FOR YOUR CALENDAR

QUARTER 2 2021 Fees, Filings and Requirements Deadlines

7 JUNE	15 JUNE
<p data-bbox="116 1087 552 1155">Launch of VIRRGIN Returns for AML Returns submissions</p> <p data-bbox="266 1310 399 1339"><i>All Licences</i></p>	<p data-bbox="587 1113 1029 1222">Submission of AML/CFT Returns using new VIRRGIN Returns platform</p> <p data-bbox="649 1260 967 1289">Extended filing deadline</p> <p data-bbox="743 1323 873 1352"><i>All Licences</i></p>