

VIRGIN ISLANDS

FINANCIAL SERVICES (FEES) (AMENDMENT) (NO. 2) REGULATIONS, 2018

ARRANGEMENT OF REGULATIONS

Regulation

- 1... Citation and commencement.
- 2... Schedule amended.

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2018 NO. 17
FINANCIAL SERVICES COMMISSION ACT, 2001
(No. 12 of 2001)

Financial Services (Fees) (Amendment) (No. 2) Regulations, 2018

[Gazetted 27th April, 2018]

The Cabinet, acting on the advice of the Financial Services Commission and in the exercise of the powers conferred by section 62 of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes the following Regulations.

Citation and commencement.

1. (1) These Regulations may be cited as the Financial Services (Fees) (Amendment) (No. 2) Regulations, 2018.

(2) Regulation 2 (a) shall come into effect on the date that the Financial Services Commission (Amendment) Act, 2018 is brought into force.

(3) Regulation 2 (b) (i), (v), (vi), (vii) and (viii) shall come into effect on the date that the Banks and Trust Companies (Amendment) Act, 2018 is brought into force.

(4) Regulation 2 (b) (ii), (iii) and (iv) shall be deemed to have come into force on the 1st day of January, 2018.

Schedule amended.

2. The Schedule to the Financial Services (Fees) Regulations, 2010 is amended –

(a) in paragraph (a) (Financial Services Commission Act, 2001) –

(i) by inserting in its appropriate section numerical order, the following –

| | | |
|----------|--|-------|
| “34A (2) | (a) Application for approval of a body corporate to provide compliance function services for and on behalf of a licensee | 500 |
| | (b) Approval of Commission for a body corporate to provide compliance function services for and on behalf of a licensee | 2,000 |

| | | |
|--|---|---------|
| | Annual renewal of approval for a body corporate to provide compliance function services for and on behalf of a licensee | 2,000”; |
|--|---|---------|

- (ii) by inserting with respect to section “40C (2)” immediately after subparagraph (b), the following –

| | | |
|---|---|---------|
| “ | Approval – | |
| | (a) to disapply a provision of the Regulatory Code to a licensee | 1,000 |
| | (b) to modify the application of a provision of the Regulatory Code to a licensee | 1,000”; |

- (b) in paragraph (b) (Regulatory Legislation Fees) in relation to item (i) (Banks and Trust Companies Act, 1990) –

- (i) by deleting the reference to section “4 (1)” in the third column and the related references in the fourth and fifth columns and substituting the following -

| | | |
|--------|--|--------|
| “4 (1) | Application for | |
| | (a) a general banking licence | 50,000 |
| | (b) a restricted Class I or Class II banking licence | 25,000 |
| | (c) a Class I or II trust licence | 1,000 |
| | (d) a Class III licence | 1,000 |
| | (e) a Class IV trust licence | 750 |
| | (f) a Class V licence | 500 |
| | (g) a restricted Class II trust licence | 500 |
| | (h) a restricted Class III licence | 300”; |

- (ii) by inserting immediately after the references in respect of section 10 (1) (a), the following in their respective columns -

| | | | | |
|---|--|--|---|-----------|
| “ | | | Annual renewal of a general banking licence for the year 2018 | 125,000 |
| | | | Annual renewal of a general banking licence after the year 2018 | 250,000”; |

(iii) by inserting immediately after the references in respect of section 10 (1) (b), the following in their respective columns -

| | | | | |
|---|--|--|--|-----------|
| “ | | | Annual renewal of a restricted Class I banking licence for the year 2018 | 75,000 |
| | | | Annual renewal of a restricted Class I banking licence after the year 2018 | 150,000”; |

(iv) by inserting immediately after the references in respect of section 10 (1) (c), the following in their respective columns -

| | | | | |
|---|--|--|---|-----------|
| “ | | | Annual renewal of a restricted Class II banking licence for the year 2018 | 75,000 |
| | | | Annual renewal of a restricted Class II banking licence after the year 2018 | 150,000”; |

(v) by inserting after reference to section 10 (1) (f) in the third column and related references in the fourth and fifth columns, the following -

| | | | | |
|-------------|--|--|--|---------|
| “10 (1) (g) | (d) a Class IV trust licence | | | |
| | (i) for licences granted before July 1 | | | 7,000 |
| | (ii) for licences granted after June 30 | | | 3,500 |
| | Annual renewal fee of a Class IV trust licence | | | 7,000 |
| 10 (1) (h) | (e) a Class V licence | | | |
| | (i) for licences granted before July 1 | | | 5,000 |
| | (ii) for licences granted after June 30 | | | 2,500 |
| | Annual renewal fee of a Class V licence | | | 5,000”; |

- (vi) by deleting reference to paragraph “(d)” in the fourth column in relation to section 10 (1A) (a) and substituting the reference “(f)”;
- (vii) by deleting reference to paragraph “(e)” in the fourth column in relation to section 10 (1A) (b) and substituting the reference “(g)”;
- (viii) by inserting in its appropriate section numerical order, the following in their respective columns –

| | | | | |
|---|--|-----|--|---------|
| “ | | 23A | Approval to sell, transfer or otherwise dispose of any of the operations of a licensee | 3,000”. |
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Made by Cabinet this 27th day of April, 2018.

(Sgd.) Sandra Ward,
Cabinet Secretary.