

VIRGIN ISLANDS
FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS, 2018

ARRANGEMENT OF REGULATIONS

Regulation

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

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2018 NO. 16
FINANCIAL SERVICES COMMISSION ACT, 2001
(No. 12 of 2001)

Financial Services (Fees) (Amendment) 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) Regulations, 2018.

(2) These Regulations shall come into force on the day that the Financing and Money Services (Amendment) Act, 2018 is brought into force.

Schedule amended.

2. The Schedule to the Financial Services (Fees) Regulations, 2010 is amended in paragraph (b) (Regulatory Legislation Fees) as it relates to item (iv) (Financing and Money Services Act, 2009) –

(a) by deleting the reference to section “8(1)” in the third column and the related references in the fourth and fifth columns and substituting the following –

“8 (1)	Licence fee for a Class of a Financing and Money Services licence: Class A (a) Initial licence fee (a) on or before June 30 th (b) after June 30 th (b) Annual renewal of licence (c) Annual fee for each subsidiary, branch or representative office	10,000 5,000 10,000 1,000
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	Class B	
	(a) Initial licence fee	
	(a) on or before June 30 th	2,000
	(b) after June 30 th	1,000
	(b) Annual renewal of licence	2,000
	Class C	
	(a) Initial licence fee	
	(a) on or before June 30 th	2,000
	(b) after June 30 th	1,000
	(b) Annual renewal of licence	2,000
	Class D	
	(a) Initial licence fee	
	(a) on or before June 30 th	2,000
	(b) after June 30 th	1,000
	(b) Annual renewal of licence	2,000
	Class E	
	(a) Initial licence fee	
	(a) on or before June 30 th	5,000
	(b) after June 30 th	2,500
	(b) Annual renewal of licence	5,000
	Class F	
	(a) Initial licence fee	
	(a) on or before June 30 th	10,000
	(b) after June 30 th	5,000
	(b) Annual renewal of licence	10,000 ² ;

(b) by deleting the reference to section “9(1)” in the third column and the related references in the fourth and fifth columns and substituting the following –

“9 (1)	Application fee for a Class of a Financing and	
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	Money Services licence:	
	(a) Class A	500
	(b) Class B	250
	(c) Class C	250
	(d) Class D	250
	(e) Class E	300
	(f) Class F	500”;

(c) by deleting the reference to section “45(1)” in the third column and the related references in the fourth and fifth columns.

Made by Cabinet this 27th day of April, 2018.

(Sgd.) Sandra Ward,
Cabinet Secretary.