

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE FINANCIAL INVESTIGATION AGENCY

&

THE FINANCIAL SERVICES COMMISSION

CONCERNING COOPERATION IN THE EXCHANGE OF INFORMATION RELATED TO DUE DILLIGENCE, MONEY LAUNDERING AND TERRORIST FINANCING AND TO ASSIST GENERALLY IN THE THE PRESERVATION OF THE REPUTATION OF THE BVI AS A FINANCIAL CENTRE.

Dated: 19th March, 2007

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AND
THE FINANCIAL SERVICES COMMISSION
CONCERNING**

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DUE DILLIGENCE, MONEY LAUNDERING AND TERRORIST FINANCING
AND TO ASSIST GENERALLY IN THE THE PRESERVATION OF THE
REPUTATION OF THE BVI AS A FINANCIAL CENTRE.**

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Preamble

The Financial Investigation Agency and the Financial Services Commission (each hereafter referred to as "the relevant Authority" or collectively as "the Authorities"), desire, in a spirit of co-operation and information exchange, and within the framework of the Authorities' own legislative framework, to facilitate the exchange of information in an effort to assist generally in the the preservation of the reputation of the British Virgin Islands as a financial centre, in relation to due dilligence searches and in support of any investigation or prosecution of persons, partnerships, or unincorporated associations suspected of money laundering, terrorist financing and/or any activity related to money-laundering and terrorist financing.

To that end, the Authorities have reached an understanding as follows:-

Article I : Purpose and Scope

1. The purpose of this Memorandum of Understanding is to establish a formal basis for co-operation and information exchange between the Authorities in an effort to assist generally in the the preservation of the reputation of the British Virgin Islands as a financial centre, with regard to due dilligence searches, and in support of any investigation or prosecution of persons suspected of money laundering, terrorist fianancing and/or activities related to money-laundering and terrorist fianancing.
2. The Memorandum of Understanding includes requesting and providing information on persons or persons associated with persons who are authorized, licensed, registered, recognized or otherwise regulated by the Financial Services Commission.
3. The provisions of this Memorandum of Understanding are not intended to create legally binding obligations or to supercede the laws

of the British Virgin Islands or to create any directly or indirectly enforceable rights.

Article II: Governing Principles

1. Subject to the Laws of the Virgin Islands, the Authorities will provide each other with the fullest assistance possible consistent with their statutory functions.
2. The Authorities will consider requests received under this Memorandum of Understanding seriously and without undue delay.
3. The information acquired in application of this Memorandum is confidential and, as a general rule, any information received under this Memorandum of Understanding shall be treated as confidential except where otherwise indicated or where information is passed on in summary or aggregate form such that individuals or entities cannot be identified.
4. The information or documents obtained from the Authorities under this Memorandum of Understanding will not be disseminated to any third party, nor be used for administrative, prosecutorial or judicial purposes without prior written consent of the relevant Authority. It is understood that information obtained in accordance with this Memorandum of Understanding can only be used in relation to the stated objects.
5. The Authorities will not permit the use or release of any information or document obtained from the Authorities for purposes other than those stated in this Memorandum of Understanding without the prior written consent of the relevant Authority.
6. The Authorities agree to making requests under this Memorandum of Understanding only where there is legitimate interest in information about persons or persons associated with persons authorized, licensed, registered, recognized or otherwise regulated by the Financial Services Commission.
7. The Memorandum of Understanding is not aimed at requests for information that has been or is publicly available. Such requests should remain limited to cases where confirmation is sought or where public information proves difficult to obtain from other sources when it may be readily delivered by the Authorities.
8. The Authorities are under no obligation to give assistance if judicial proceedings have already been initiated concerning the same facts as the request relates.

Article III: Information Exchange and Procedures

1. Any request made under this Memorandum of Understanding will be made in writing and preferably through the use of the Request Form in the Annex.
2. Any request made will include the following elements:
 - a) The purpose for which the information is sought;
 - b) Details of the request comprising information on the person or entity concerned such as a description of the facts underlying the request, specific questions to be asked and an indication of any sensitivity about the request;
 - c) A statement as to whether details provided by the relevant Authority should be confirmed or verified and if so what kind of confirmation or verification is sought; and
 - d) A statement as to whether and to whom confidential information is likely to be passed on.
3. Upon receipt of a request under this Memorandum of Understanding, the Authorities will confirm the receipt of the request in writing. The Authorities would also confirm whether they are in a position to process the request and the timeframe for so doing.
4. The relevant Authority will assess each request on a case-by-case basis and in deciding whether and to what extent to fulfil a request, the Authorities may take into account:
 - a) whether the request conforms to this Memorandum of Understanding;
 - b) whether compliance with the request would be so burdensome as to disrupt the proper performance of the functions of the relevant Authority;
 - c) whether it would be otherwise contrary to the public interest of the jurisdiction of the relevant Authority to provide the information requested;
 - d) any other matter specified by the Laws of the Virgin Islands (in particular those relating to confidentiality and procedural fairness); and

- e) whether complying with the request may otherwise be prejudicial to the performance of the function of the relevant Authority.
5. Where the Authorities cannot entirely fulfil a request received they will co-operate with and assist to the extent possible.
6. In urgent cases in which the use of the prescribed procedure is not appropriate, a request can be presented orally subject to written confirmation within 5 business days.

Article IV: Points of Contact

1. To facilitate cooperation and information exchange under this Memorandum of Understanding, the Authorities hereby designate the following points of contact and all communications between the Authorities shall take place only between these points of contact unless agreed otherwise in a particular case:

Point of Contact Financial Services Commission:-

The Director
Legal and Enforcement Division,
Financial Services Commission
P.O. Box 418, Pasea Estate,
Tortola,
British Virgin Islands
Tel: 284 494 1324
Fax: 284 494 5016
Email: wilsonj@bvifsc.vg

Point of Contact Financial Investigation Agency:

The Director
Financial Investigation Agency
Haycraft Building,
P.O. Box 4090 Road Town,
Tortola, British Virgin Islands.
Tel: 284 494 1335
Fax: 284 494 1435
Email: director@bvifia.org

Article V: Costs

1. Where the costs of fulfilling a request are likely to be substantial, the Authorities may, as a condition of agreeing to provide assistance under this Memorandum of Understanding request a contribution to costs.

Art. VI:

Commencement, Amendments and Termination

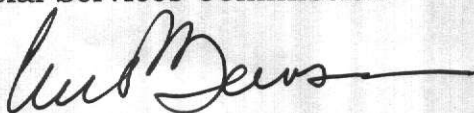
1. This Memorandum of Understanding may be amended in writing at any time.
2. This Memorandum of Understanding is revocable at any time and its termination will become effective on receipt by and from the relevant Authority of written notification of the termination.
3. This Memorandum of Understanding will become effective upon execution.

Annexed: Request Form

This Memorandum of Understanding is signed in duplicate

BY the Financial Services Commission

BY:

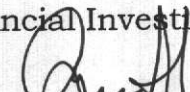


Name: Kenneth Baker
Title: Deputy Managing Director
Date: 19th March, 2007

WITNESSES BY: 

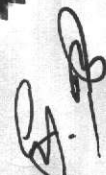
BY the Financial Investigation Agency

BY:



Name: Graeme McDowell Smith
Title: Director
Date: 19 March, 2007

WITNESSES BY: 



Annex
FSC/FIA Request Form

This Request Is Being Made Under the Memorandum of Understanding Between The Financial Investigation Agency and The Financial Services Commission Concerning Cooperation in the Exchange of Information Related to Due Dilligence, Money Laundering and Terrorist Financing and to Assist Generally in the Preservation of The Reputation of The BVI as a Financial Centre.

1. TO: Point of Contact

Name:
Telephone and Fax numbers:
E-mail address:

2. FROM: Point of Contact

Name:
Telephone and Fax numbers:
E-mail address:

3: Issue Concerned

a. Information is requested concerning

- Registered Company
- Regulated entity
- Other, please specify:

b. Information is based on a valid purpose and relates to

- Licensing
- Fit and proper criteria
- Ongoing supervision, including auditing matters
- Winding up, liquidation or bankruptcy
- Anti money laundering (AML) or combating the financing of terrorism (CFT)
- Supervisory practices
- Enforcement
- Other, please specify:

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c. Please state your legitimate interest in the information requested.

d. Criminal or other judicial proceedings have been initiated:

Yes No

If yes, please specify:

e. Priority of the issue:

Normal

Urgent

4. Details of Request

a. Name of individual or entity on which information is requested:

Name: _____

Address: _____

b. Specific description of the kind of information needed or assistance sought, including sources of information that could be explored:

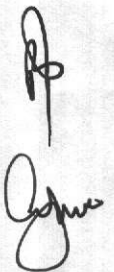
c. Should the facts provided be confirmed or verified:

a) Confirmation: Yes No

b) Verification: Yes No

If yes, please provide further details:

d. Dates of previous requests on this matter:

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5. Passing on of information

I hereby confirm that confidential information is treated in compliance with the Memorandum of Understanding and the laws of the Virgin Islands and where the information is likely to be passed on, it will be passed to the following the body for the reasons stated below:-

Signed : -----
NAME:
Title:
Date

_____END_____

