

AMENDMENT OF THE

BRITISH VIRGIN ISLANDS

FINANCIAL SERVICES COMMISSION

APPROVED MANAGERS GUIDELINES



Issued by the Financial Services Commission pursuant to section 41A of the Financial Services Commission Act, 2001 (No. 12 of 2001) and published in accordance with the Investment Business (Approved Managers) Regulations, 2012.

CONTENTS

INTRODUCTION	3
<i>1. Amendment of Paragraph 2</i>	<i>3</i>
<i>2. Amendment of Paragraph 3</i>	<i>3</i>
<i>3. Amendment of Schedule</i>	<i>4</i>

Amendment to the British Virgin Islands Financial Services Commission Approved Managers Guidelines

Introduction

These Guidelines, amending the British Virgin Islands Financial Services Commission Approved Managers Guidelines issued on 19th November, 2012 and published on 3rd December, 2012, are issued by the Financial Services Commission pursuant to section 41A of the Financial Services Commission Act, 2001 (No. 12 of 2001) and published in accordance with the Investment Business (Approved Managers) Regulations 2012 (No. 54 of 2012).

Amendment of Paragraph 2

1. The Guidelines are amended in paragraph 2, by deleting the words “a significant” at the end of sub-paragraph 2.1.1 and inserting the word “an”.

Amendment of Paragraph 3

2. The Guidelines are amended in paragraph 3, by
 - (a) adding the words “or any recognized jurisdiction as defined in Regulation 9 (2A),” after the words “Virgin Islands” at the beginning of sub-paragraph 3.3.1;
 - (b) adding after sub-paragraph 3.3, the following new sub-paragraph:

“3.3A Funds Formed in a Recognised Jurisdiction with Characteristics of Private or Professional Funds”

3.3A.1 An Approved Investment Manager may act as an investment adviser or investment manager to any fund incorporated, formed or organised under the laws of a recognised jurisdiction as defined in Regulation 9 (2A), where the fund has the following characteristics of a private or professional fund:

- In relation to a private fund,
 - a) the fund is not authorised to have more than fifty investors;
or
 - b) the invitation to subscribe for, or purchase, fund interests in the fund must be made on a private basis. Private basis considerations include making shares available to specified persons and issuing invitations on the basis of private or business connections.
- In relation to a professional fund,
 - a) the fund interests of the fund will be issued,

- (i) in the case of the Virgin Islands, only to professional investors; and
 - (ii) in any other case, only to professional investors or similarly qualified investors as accepted or recognised in a recognised jurisdiction as defined in Regulation 9 (2A); and
- b) the initial investment of each investor, other than an exempt investor, is not less than one hundred thousand dollars, or its equivalent in any other currency.”;
- (c) adding the words “in a non-recognised jurisdiction,” after the words “Virgin Islands” at the beginning of sub-paragraph 3.5.1; and
- (d) adding the words “in a non-recognised jurisdiction,” after the words “Virgin Islands” at the beginning of sub-paragraph 3.5.1;

Amendment of Schedule

3. The Guidelines are amended in the Schedule

- (a) by inserting after question 2, the following:

“2A. Authorised Representative

Name of applicant’s designated authorised representative: _____”;

- (b) by replacing the words “a significant” by the word “an” in question 3;
- (c) by inserting after the column titled “Place of incorporation or registration” a new column titled “Date of incorporation or registration” in question 5b; and
- (d) by inserting after note 7 on the Document Checklist, the following:

“7A. The following additional documents should be submitted when acting for persons listed in regulation 9(1)(ca):

- a. Copy of the person’s Certificate of Incorporation/Limited Partnership; and/or
- b. Copy of the person’s Offering Document.”.

Issued by the Financial Services Commission this 24th day of February, 2014.

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