

British Virgin Islands Financial Services Commission

Performance Accountability and Supervisory Service Standards



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British Virgin Islands Financial Services Commission

Performance Accountability Policy and Supervisory Service Standards

Introduction

The Financial Services Commission (the “Commission”) has established this Performance Accountability Policy to measure service standards within the Commission. This will enable the Commission’s Board of Directors (the “Board”) and Senior Management to evaluate its performance against the functions and standards set for it under the Financial Services Commission Act, 2001 as well as keep the industry and the general public informed about the level of service they should expect from the Commission.

The supervisory service standards included in this policy relate to a number of activities undertaken by the Commission which require that decisions are taken and work completed in a timely and efficient manner in order to meet industry or public expectations

Formalising these service standards will not only work to increase efficiency but it will also provide management with indicators that can identify processes that require review in order to improve effectiveness and responsiveness within the Commission.

Type of Service Standards established

Commission Response Times:

Through this policy, the Commission introduces supervisory service standards that measure the time taken to:

- determine new applications, both complete and incomplete¹. Where incomplete applications are received the Commission has imposed standards and timeframes that must be met by the industry to ensure all applications are finalised, whether approved or refused, in a timely manner.
- determine subsequent amendments to an existing licence or authorisation.
- grant a waiver to a regulatory or statutory requirement.
- respond to formal requests for the disclosure of non-public information that relates to regulated entities or individuals;
- respond to requests for the disclosure of public information from the public, overseas regulators or other information requests;
- submit information to the Gazette relating to the grant, revocation, suspension, surrender and non-renewal of licences, certificates of authority, recognitions and registrations by the Commission;
- respond to complaints made against the Commission;

¹ An application is considered incomplete when the usual and necessary information required to progress the application is not provided in the initial submission to the Commission.

- respond to general email enquiries received
- disseminate and receive feedback on consultative documents issued by the Commission for comment or other requests for information

The Commission will respond to general email enquiries received within two working days, acknowledging receipt of the email and advising the person sending the email of the name of the individual who will respond to the request.

The Commission will allow the industry and general public a 6-week timeframe to respond to initial consultation documents, but possibly shorter periods if subsequent, more focussed consultation is needed.

Professionalism:

Through this policy, the Commission also endeavours to measure the professionalism and courtesy extended by Commission staff:

1. to visitors who visit the Commission's office for scheduled and unscheduled meetings;
2. to employees of Licences' where the Commission conducts on-site compliance inspections; and
3. in telephone conversations in the conduct of Commission business

A complete list of supervisory standards for each of the Commission's internal divisions is contained within the following appendices:

- o Appendix 1 – Banking & Fiduciary Services Division

- o Appendix 2 – Insolvency Services Division

- o Appendix 3 – Insurance Division

- o Appendix 4 – Investment Business Division

- o Appendix 5 – Registry of Corporate Affairs

Reporting of Service Standards

The Commission will produce a quarterly report that is published on its website within six (6) weeks of the close of each quarter detailing the Commission's performance against the agreed service standards for the quarter. Each year a report on the Commission's performance against the agreed service standards for the year will be published in the Commission's Annual Report².

In reporting on its performance the Commission sets out for each service standard:

- An explanation of what the standard means and why it has been selected;
- A description of the service standard;
- A summary of the Commission's performance against that standard together with any relevant comments about the Commission's performance.

² Beginning with the 2010 Annual Report

Appendix 1 - Supervisory Service Standards – Banking & Fiduciary Services Division

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
BFS1	Acknowledge receipt of a New Licence Application	Head of Division	1 Week	
BFS2	New Licence Application – Restricted Class II and III Trust Licence	LSC	6 weeks	
BFS3	New Licence Application – Class I, II and III Trust Licence	LSC	10 weeks	
BFS4	New Licence Application – Restricted Class I/II Banking	LSC	10 weeks	
BFS6	New Licence Application – General Banking	LSC	10 weeks	
BFS7	New Licence Application – Company Management	LSC	8 weeks	
BFS8	New Licence Application – Authorized Custodian	LSC	8 weeks	
BFS9	Director/Senior Officer Appointment	LSC	4 weeks	
BFS10	Change in Ownership <=25%	Head of Division	2 weeks	
BFS11	Change in Ownership >25% (Not beneficial ownership)	LSC	4 weeks	
BFS12	Change in beneficial ownership	LSC	6 weeks	
BFS13	Surrender of Licence	[LSC] Head of Division	8 weeks	
BFS14	Grant of extension to submit audited accounts	Head of Division	1 week	
BFS15	Change of Name	Head of Division	1 week	
BFS16	Change in Financial Year End	Head of Division	2 weeks	
BFS17	Change in Auditor	Head of Division	2 weeks	
BFS18	Change in Solicitor	Head of Division	2 weeks	

Appendix 1 - Supervisory Service Standards – Banking & Fiduciary Services Division

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
BFS19	Establishment of subsidiary, branch, agency or representative office	Head of Division	4 weeks	
BFS20	Inclusion/removal of subsidiary from General Trust Licence	LSC	2 weeks	
BFS21	Use of Restricted Word/Representation	Head of Division	1 week	
BFS22	Change of Principal Office/Authorized Agent	Head of Division	1 week	
BFS23	Submit monthly "Licensing" report to the Gazette	Head of Division	2 weeks after month end	

Appendix 2 - Supervisory Service Standards – Insolvency Services Division

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
ISY1	Acknowledge receipt of a New Licence Application	Head of Division	2 Working Days	
ISY2	New Licence Application – Insolvency Practitioner	LSC	6 weeks	3 months
ISY3	Change in Firm – Insolvency Practitioner	LSC	4 weeks	3 months
ISY4	Submit monthly “Licensing” report to the Gazette	Head of Division	2 weeks after month end	
ISY5	Notification to the Commission for appointment of Overseas Insolvency Practitioner	Head of Division	2 weeks	
ISY6	Responding to Regulatory queries	Head of Division	1 week	

Appendix 3 - Supervisory Service Standards – Insurance Division

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
INS1	Acknowledge receipt of a New Licence Application	Head of Division	2 Working Days	
INS2	New Licence Application – Insurer	LSC	6 weeks	6 months
INS3	New Certificate Application – Intermediary	LSC	6 weeks	6 months
INS4	Director / Officer Appointment	LSC	3 weeks	3 months
INS5	Change ing Ownership <=25%	Head of Division	2 weeks	3 months
INS6	Change ing Ownership >25% (Not beneficial ownership)	LSC	3 weeks	3 months
INS7	Approve Actuary	Head of Division	1 week	1 month
INS8	Approve Auditor	Head of Division	1 week	1 month
INS9	Use of Restricted Word	Head of Division	1 week	
INS10	Grant of an extension to submit audited accounts	Head of Division	1 week	
INS11	Grant of waiver to submit audited accounts	Head of Division	1 week	
INS12	Approve new insurer’s name	Head of Division	3 days	
INS13	Response to Inspection of Records request	Head of Division	3 days	

Appendix 4 - Supervisory Service Standards- Investment Business Division

Decision Reference	Decision	Decision-Maker	Time Frame	
			Complete	Incomplete
INV1	Acknowledge receipt of a New Licence Application	Head of Division	2 Working Days	
INV2	New Application for Recognition – Private/Professional Fund	Head of Division	3 days	3 months
INV3	New Application for Registration – Public Fund	LSC	2 weeks	3 months
INV4	New Application for Notification – Recognised Manager	LSC	4 weeks	3 months
INV5	New Licence Application – Management and/or Administrative Services	LSC	6 weeks	3 months
INV6	Director/Officer Appointment	LSC	3 weeks	3 months
INV7	Change in Ownership	LSC	3 weeks	3 months
INV8	Extension of Scope of Licence	LSC	2 weeks	
INV9	S29(a) cancellation	Head of Division	1 week	
INV10	Reissue of certificate for Name Change	Head of Division	2 days	
INV11	Issue of Certificate of Compliance	Head of Division	2 days	
	Submit monthly “Licensing” report to the Gazette	Head of Division	2 weeks after month end	

Appendix 5 - Service Standards – Registry of Corporate Affairs

Filing Reference	Transaction Type	Approver	Time Frame
R101	BC Incorporation	Asst. Registrars	1 day
R103	Continuation	Registrar	1 day
R104	Foreign Company Registration	Registrar	1 day
R105	Consolidation	Registrar	1 day
R901	Application for formation of Limited Partnership	Sr. Asst. Registrar	1 day
R201	Amendments of Memorandum and /or Articles of Association	Asst. Registrars	1 day
R202	Notice of Amendment of the Memorandum or Articles filed pursuant to an order of the court	Deputy Registrar	3 days
R203	Notice of filing of Restated Memorandum and Articles of Association	Asst. Registrars	1 day
R204	Amendment of Memorandum ceasing to prohibit issue of Bearer Shares	Asst. Registrars	1 day
R205	Notice of Election to Misapply Part IV	Asst. Registrars	2 days
	Court Order Restoration	Deputy Registrar	3 days
R208	Notice of Election to Display Part VI	Deputy Registrar	2 days
R210	Notice of change in Number of Shares/ In Authorized Capital	Asst. Registrars	1 day
R221	Change of company Name (FC)	Registrar	1 day
R222	Change of Jurisdiction of Incorporation (FC)	Registrar	1 day
R223	Change in Instrument constituting /defining a constitution or change in other particulars as prescribed (FC)	Registrar	1 day
R224	Notice of change in Director or in information filed in respect of a Director (FC)	Registrar	1 day
R225	Notice of change of Registered Agent (FC)	Registrar	1 day
R226	Filing of annual Return for foreign company	Registrar	1 day
R227	Notice of Cease to Carry on Business (FC)	Registrar	1 day
R301	Notice of change of Registered agent	Registrar's Support staff	1 day
R302	Notice of change of Registered Office	Registrar's Support staff	1 day
R310	Change in Company Name or Add/change A Foreign Character Name	Sr. Asst. Registrar	1 day

Appendix 5 - Service Standards – Registry of Corporate Affairs

Filing Reference	Transaction Type	Approver	Time Frame
R401	Application for Registration of Charge	Deputy Registrar	1 day
R402	Application to Register Variation in terms of Registered charge	Deputy Registrar	1 day
R403	Notice specifying Property Ceased to be affected by Registered Charge	Deputy Registrar	1 day
R410	Registration of Register of Directors/Notice of changes/Election to Cease Registration of Changes	Asst. Registrars	1 day
R501	Filing of Notice of Appointment of Liquidator	Asst. Registrars	1 day
R502	Filing of Notice of Completion of Liquidation	Asst. Registrars	1 day
R503	Notice of Termination of Liquidator	Asst. Registrars	1 day
R602	Registration of Articles of Merger	Deputy Registrar	1 day
R611	Annual Return (Unlimited Company not authorized to issue shares)	Deputy Registrar	1 day
R701	Notice of Continuation out of the Virgin Islands (Discontinuation)	Deputy Registrar	1 day
R702	Registered Agent intent to Resign	Registrar's Support staff	1 day
R703	Notice of Resignation of Registered Agent	Registrar's Support staff	1 day
R800	Request for Certificate of Good standing	Automatic Approval/Print Team	1 day
R802	Local Searches	Sr. Registry Asst. / Support Staff	1 day
R805	Request for Certificate of Automatic Re-registration	Automatic Approval/Print Team	1 day
R811	Request for Certifications	Asst. Registrars	1 day
R850	Request for Certificate of automatic Re-registration of Local Company (BC)	Automatic approval/Print Team	1 day
R911	Amendment to Memorandum of Partnership/General Amendments	Sr. Asst. Registrar	1 day
R921	Notice of Dissolution (L.P.)	Sr. Asst. Registrar	1 day
R922	Notice of completion of Liquidation (L.P.)	Sr. Asst. Registrar	1 day
R923	Notice of Rescission of Articles of Dissolution (L.P.)	Sr. Asst. Registrar	1 day

Appendix 5 - Service Standards – Registry of Corporate Affairs

Filing Reference	Transaction Type	Approver	Time Frame
R931	Notice of Continuation out of the Virgin Islands (L.P.)	Sr. Asst. Registrar	1 day
R932	Registered Agent intent to Resign (L.P.)	Sr. Asst. Registrar	1 day
R933	Notice of Resignation of Registered Agent (L.P.)	Sr. Asst. Registrar	1 day
R942	Request for Certificate of Good standing (L.P.)	Sr. Asst. Registrar	1 day
R943	Request for Certifications (L.P.)	Sr. Asst. Registrar	1 day
	Trademark Application (Local)	Registry Assts.	1-3 Months.
	Trademark application (UK)	Registry Assts.	2 days
	Post Registration Transactions	Registry Assts.	3 days
	International Searches	Sr. Registry Asst./Support Staff	1 day