

No. 15 of 2023

VIRGIN ISLANDS
FINANCIAL INVESTIGATION AGENCY (AMENDMENT) ACT,
2023

ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. Section 2 amended
3. Section 5A amended

I ASSENT
(Sgd.) John Rankin, CMG
Governor.
20th March, 2023

VIRGIN ISLANDS

No. 15 of 2023

AN ACT TO AMEND THE FINANCIAL INVESTIGATION AGENCY ACT,
REVISED EDITION 2020, AND FOR OTHER MATTERS CONNECTED
THEREWITH.

[Gazetted 21st March, 2023]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the Financial Investigation Agency (Amendment) Act, 2023.

(2) This Act shall come into force on such date as the Governor may, by Proclamation published in the *Gazette*, appoint.

Section 2 amended

2. Section 2 of the Financial Investigation Agency Act, Revised Edition 2020, (hereinafter referred to as the “principal Act”) is amended in subsection (1) by deleting the definition of “foreign financial investigation agency” and substituting the following definition:

“ “foreign financial investigation agency” means any authority in a jurisdiction outside the Virgin Islands which exercises a power or performs a function corresponding or similar to a power or function exercised or performed by the Agency, and includes an authority in such jurisdiction that exercises a power or performs a function similar to that of the Agency in relation to a designated non-financial business or profession or a non-profit organisation;”.

Section 5A amended

3. Section 5A of the principal Act is amended

- (a) in the opening paragraph of subsection (1), by inserting after the words “The Agency may”, the words “, upon request in writing or on its own volition,”; and
- (b) in the opening paragraph of subsection (2), by inserting after the words “the Agency may”, the words “, upon request in writing or on its own volition,”; and
- (c) by inserting after subsection (2), the following subsections:

“(3) Where, pursuant to a written request made by the Agency to a foreign financial investigation agency, any information, document or other material is disclosed or received, the Agency shall, if requested in writing by the foreign financial investigation agency that disclosed or provided the information, document or other material, provide in a timely manner feedback to that foreign financial investigation agency on the use and usefulness of the information, document or other material disclosed or received, including the outcome of any analysis conducted in relation to such information, document or other material.

(4) Where the Agency, on the written request of a foreign financial investigation agency, discloses or provides any information, document or other material to that foreign financial investigation agency, the Agency may, in writing, request the foreign financial investigation agency to provide in a timely manner feedback on the use and usefulness of the information, document or other material disclosed or provided by the Agency, including the outcome of any analysis conducted in relation to such information, document or other material.”.

Passed by the House of Assembly this 10th day of March, 2023.

(Sgd.) Cornine N. George-Massicote,
Speaker.

(Sgd.) Phyllis Evans,
Clerk of the House of Assembly.