

**No. 2 of 2017**

**VIRGIN ISLANDS**

**FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2017**

**ARRANGEMENT OF SECTIONS**

*Section*

- 1... Short title and commencement.
- 2... Section 37 amended.

**No. 2 of 2017 Financial Services Commission  
(Amendment) Act, 2017**

**Virgin  
Islands**

**I Assent**

**(Sgd.) John S. Duncan, OBE,  
Governor.  
20<sup>th</sup> April, 2017**

**VIRGIN ISLANDS**

**No. 2 of 2017**

**An Act** to amend the Financial Services Commission Act (No. 12 of 2001) and provide for other matters connected therewith.

[Gazetted 1<sup>st</sup> May, 2017]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and  
commencement.

**1.** (1) This Act may be cited as the Financial Services Commission (Amendment) Act, 2017.

(2) This Act shall be deemed to have come into force on the 1<sup>st</sup> day of January, 2017.

Section 37  
amended.  
No. 12 of 2001

**2.** Section 37 of the Financial Services Commission Act, 2001 is amended

- (a) in subsection (6), by deleting the words “the Commission shall notwithstanding anything to the contrary contained in this Act or any financial services legislation” and substituting the words “the Commission shall, subject to subsection (6A)”;
- (b) by inserting after subsection (6), the following new subsections

“(6A) Where the Commission considers in any particular case in which enforcement action is taken that the nature of the breach or offence giving rise to the enforcement action, or the type of enforcement action taken, is of such a nature as not to warrant publication of the name of a licensee or other person, it may, notwithstanding subsection (6), not publish the name of the licensee or other person.

(6B) The Commission may, for the purposes of subsection (6A), determine the types of enforcement action that may not warrant publication under subsection (6).”; and

- (c) by adding after subsection (7), the following new subsection

“(8) Where the Commission publishes an enforcement action on the Commission’s website or through other means pursuant to subsection (7), it may

- (a) determine the period within which the publication may remain published;
- (b) determine that the publication shall remain for an indefinite period;
- (c) specify the condition or conditions that must be satisfied before the publication is terminated or removed; or
- (d) take such other action in relation to the publication as it may consider fit.”.

Passed by the House of Assembly this 21<sup>st</sup> day of March, 2017.

(Sgd.) Ingrid Moses-Scatliffe,  
Speaker.

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