

**VIRGIN ISLANDS**  
**FINANCIAL SERVICES COMMISSION (FEES) (AMENDMENT) REGULATIONS,**  
**2010**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Citation.
2. Regulation 2A inserted.
3. Schedule amended.

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2010 NO. 88**

**FINANCIAL SERVICES COMMISSION ACT, 2001  
(No. 12 of 2001)**

**Financial Services Commission (Fees) (Amendment) Regulations, 2010**

[Gazetted 20<sup>th</sup> December, 2010]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by section 62 of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes these Regulations:

Citation. 1. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 2010.

Regulation 2A inserted. 2. The Financial Services Commission (Fees) Regulations, 2010 (hereinafter referred to as “the principal Regulations”) are amended by inserting after regulation 2, the following new regulation:

“Annual fees. 2A. All fees payable on an annual basis in respect of any regulatory legislation shall become due and payable no later than

No. 9 of 1990 (i) 31<sup>st</sup> January of each year in relation to the  
No. 8 of 1990 Banks and Trust Companies Act, 1990 and the  
Company Management Act, 1990; and

No. 1 of 2008 (ii) 30<sup>th</sup> April of each year in relation to the  
Insurance Act, 2008.”

Schedule amended. 3. The Schedule to the principal Regulations is amended  
(a) in paragraph (a) by adding immediately after the references in respect of section 50A (1) and (2), the following in their respective columns:

“		Annual licence fee for approved authorised custodian	750”;
---	--	--	-------

(b) in Item No. (i) of paragraph (b) by adding immediately after the references in respect of

(i) section 10 (1) (a), the following in their respective columns:

“			Annual renewal of a general banking licence	50,000”;
---	--	--	---	----------

(ii) section 10 (1) (b), the following in their respective columns:

“			Annual renewal of a restricted banking Class I licence	32,000”;
---	--	--	--	----------

(iii) section 10 (1) (c), the following in their respective columns:

“			Annual renewal of a restricted banking Class II licence	32,000”;
---	--	--	---	----------

(iv) section 10 (1) (d), the following in their respective columns:

“			Annual renewal of a Class I trust licence	16,000”;
---	--	--	---	----------

(v) section 10 (1) (e), the following in their respective columns:

“			Annual renewal of a Class II trust licence	14,000”;
---	--	--	--	----------

(vi) section 10 (1) (f), the following in their respective columns:

“			Annual renewal of a Class III trust licence	12,000”;
---	--	--	---	----------

(vii) section 10 (1A) (a), the following in their respective columns:

“			Annual renewal of a restricted Class II trust licence with	
			(i) up to 10 trusts	1,000
			(ii) 11 to 25 trusts	2,000
			(iii) 26 to 50 trusts	3,000”;

(viii) section 10 (1A) (b), the following in their respective columns:

“			Annual renewal of a restricted Class III trust licence	500”;
---	--	--	--	-------

(c) in Item No. (iii) of paragraph (b) by adding immediately after the references in respect of

(i) section 8(6), the following in their respective columns:

“			<p>Annual renewal of a licence to carry on insurance business for</p> <p>(a) Category A and B licensees where total premium volume for preceding year is:</p> <p>(i) \$0 to \$4,999,999</p> <p>(ii) \$5,000,000 to \$9,999,999</p> <p>(iii) \$10,000,000 and above</p> <p>(b) Category C licensee</p> <p>(c) Category C (SPC) licensee</p> <p>(d) Category D licensee</p>	<p>3,500</p> <p>7,500</p> <p>10,000</p> <p>3,500</p> <p>7,500</p> <p>7,500”;</p>
---	--	--	---	--

(ii) section 40(4), the following in their respective columns:

“			Annual renewal of a licence to act as	
			(a) an insurance manager	2,000
			(b) an insurance intermediary	1,000
			(c) a loss adjuster	0”;

Made by the Cabinet this 16<sup>th</sup> day of December, 2010.

(Sgd.) OTTO O’NEAL,  
Cabinet Secretary.