

VIRGIN ISLANDS
FINANCIAL SERVICES COMMISSION (FEES) (AMENDMENT)
REGULATIONS, 2015

ARRANGEMENT OF SECTIONS

Section

1. Citation and commencement.
2. Principal regulations amended.
3. Schedule amended.
4. Revocation.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2015 NO. 34

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

Financial Services Commission (Fees) (Amendment) Regulations, 2015

[Gazetted 18th May, 2015]

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 and commencement.

1. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 2015 and shall come into force on 1st June, 2015.

Principal regulations amended.

2. The Financial Services Commission (Fees) Regulations, 2010 (hereinafter referred to as “the principal Regulations”) are amended by replacing the title thereof with the following:

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

Schedule amended.

3. The Schedule to the principal Regulations is amended by adding immediately after item (iii) in paragraph (b) (Regulatory Legislation Fees), the following:

“(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(iv)	Financing and Money Services Act, 2009	8(1)	Licence to carry out (a) financing business (i) on or before June 30 th (ii) after June 30 th (b) money services business	 1,000 500

			(i) on or before June 30 th	2,000
			(ii) after June 30 th	1,000
			(c) financing and money services business	
			(i) on or before June 30 th	3,000
			(ii) after June 30 th	1,500
		9 (1)	Application for	
			(a) a financing licence	250
			(b) a money services licence	300
			(c) a financing and money services licence	500
		13 (1)	(a) Application for approval of a director or senior officer	150
			(b) Approval of a director or senior officer	250
		14 (3)	Application for approval of a licensee	
			(a) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee	100
			(b) to issue or allot shares or cause, permit or acquiesce in any other reorganization that	100

			would cause a person to acquire a significant interest in a licensee	
		15 (2)	Approval to change the location of a licensee's principal office	100
		16 (1)	Approval to open, maintain or carry on business through a branch, representative or contact office	250
		25 (1)	Application for extension of time to submit annual financial statements under section 23, or unaudited financial statements, returns or other prescribed information and documentation under section 24	500
		27 (2)	Approval for the appointment of an auditor	100
		37 (1)	Approval	
			(a) to change the corporate name or name under which a BVI licensee carries on business	100
			(b) to change the name under which a licensed foreign company carries on business in the Virgin Islands	100
		43 (1)	Application for the Commission to furnish a person with a certified copy of	
			(a) a licence	25
			(b) part or whole of a register	
			(i) 1 to 15 pages	10

			fee	
			Sub-category B: Dealing as Principal	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Category 2 – Arranging Deals in Investments	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Category 3 – Investment Management	
			Sub-category A: Managing Segregated Portfolios (excluding mutual funds)	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Sub-category B: Managing Mutual Funds	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750

			(b) Annual renewal of licence fee	1500
			Sub-category C: Managing Pension Schemes	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Sub-category D: Managing Insurance Products	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Sub-category E: Managing Other Types of Investment	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Category 4 – Investment Advice	
			Sub-category A: Investment Advice (excluding mutual funds)	
			(a) Initial licence fee	

			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Sub-category B: Investment Advice (mutual funds)	
			(a) Initial licence fee	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			(b) Annual renewal of licence fee	1500
			Category 5 – Custody of Investments	
			Subcategory A: Custody of Investments (excluding mutual funds)	
			(a) Initial licence fee	
			(i) on or before June 30 th	2500
			(ii) after June 30 th	1250
			(b) Annual renewal of licence fee	2500
			Sub-category B: Custody of Investments (mutual funds)	
			(a) Initial licence fee	
			(i) on or before June 30 th	2500
			(ii) after June 30 th	1250
			(b) Annual renewal of licence fee	2500
			Category 6 – Administration of Investments	

			<p>Sub-category A: Administration of Investments (excluding mutual funds)</p> <p>(a) Initial licence fee</p> <p>(i) on or before June 30th 1500</p> <p>(ii) after June 30th 750</p> <p>(b) Annual renewal of licence fee 1500</p> <p>Sub-category B: Administration of Investments (mutual funds)</p> <p>(a) Initial licence fee</p> <p>(i) on or before June 30th 1500</p> <p>(ii) after June 30th 750</p> <p>(b) Annual renewal of licence fee 1500</p>
		6(1)	<p>Application for an Investment Business licence:</p> <p>Category 1 – Dealing in Investments</p> <p>Sub-category A: Dealing as Agent 1000</p> <p>Sub-category B: Dealing as Principal 1000</p> <p>Category 2 – Arranging Deals in Investments 1000</p> <p>Category 3 – Investment Management</p> <p>Sub-category A: Managing Segregated Portfolios (excluding mutual funds) 1000</p> <p>Sub-category B: Managing Mutual Funds 1000</p>

			Sub-category C: Managing Pension Schemes	1000
			Sub-category D: Managing Insurance Products	1000
			Sub-category E: Managing Other Types of Investment	1000
			Category 4 – Investment Advice	
			Sub-category A: Investment Advice (excluding mutual funds)	1000
			Sub-category B: Investment Advice (mutual funds)	1000
			Category 5 – Custody of Investments	
			Subcategory A: Custody of Investments (excluding mutual funds)	1000
			Sub-category B: Custody of Investments (mutual funds)	1000
			Category 6 – Administration of Investments	
			Sub-category A: Administration of Investments (excluding mutual funds)	1000
			Sub-category B: Administration of Investments (mutual funds)	1000
		10(1)	Application for approval of a director or senior officer	150
		10(2)	Approval of a director or senior officer	250

		11(3)	<p>Approval of a licensee</p> <p>(c) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee</p> <p>(d) to issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that results in</p> <p>(i) a person acquiring a significant interest in a licensee; or</p> <p>(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest</p>	250
		11(4)	<p>Application for approval of a licensee</p> <p>(e) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee</p> <p>(f) to issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that results in</p> <p>(iii) a person acquiring</p>	150

			<p>a significant interest in a licensee; or</p> <p>(iv) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest</p>	
		14(2)	Approval to change the corporate name or name under which a licensee carries on business	250
		28(1)	Application for the registration of a prospectus (public issue)	250
		28(2)	Registration of	
			a) a prospectus (public issue)	500
			b) a supplementary prospectus (public issue)	250
		29(1)	Application for the registration of a supplementary prospectus	250
		45(1)	Application for the registration of a public fund	1000
		45(2)	Registration of a public fund	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
			Annual renewal fee for the registration of a public fund	1500
		49(1)	Application for the registration of a prospectus (public fund)	250
		49(3)	Registration of	

			a) a prospectus (public fund)	500
			b) an amended prospectus (public fund)	250
		51(1)	Application for the registration of an amended prospectus (public fund)	250
		54(1)	Application for approval as	
			(a) director, or	150
			(b) functionary,	0
			of a public fund	
		54(2)	Approval as	
			(a) director, or	250
			(b) functionary,	0
			of a public fund	
		55(1)	Application for the recognition of a mutual fund as a private or professional fund	700
		55(2)	Recognition of a mutual fund as a private or professional fund	
			(i) on or before June 30 th	1000
			(ii) after June 30 th	500
			Annual renewal fee for recognition of a mutual fund as a private or professional fund	1000
		57(1)	Application for recognition of a foreign fund	700
		57(2)	Recognition of a foreign fund	
			(i) on or before June 30 th	1000
			(ii) after June 30 th	500

			Annual renewal fee for recognition of a foreign fund	1000
		64(1)	Application for certification to act as an authorized representative	1000
		64(2)	Approval of certification to act as an authorized representative	
			(a) Initial approval	1500
			(b) Annual renewal fee	1500
		73(1)	Application for extension of time for submission of financial statements and reports	500
		75	Application for approval of an auditor	150
		75	Approval of appointment of an auditor	250
(vi)	Investment Business (Approved Managers) Regulations, 2012	6 (1)	Application for approval as an investment manager	1000
		6 (2)	Annual renewal of approval to act as an investment manager	1500
		7 (1)	Approval to act as an investment manager	
			(i) on or before June 30 th	1500
			(ii) after June 30 th	750
(vii)	Securities and Investment Business (Incubator and Approved Funds)	5(5)	Certificate evidencing status of an incubator fund or approved fund	150
		7(1)	Application for approval of	

	Regulations, 2015		(i) an incubator fund	1500
			(ii) an approved fund	1500
		7(2)	Annual renewal of approval of	
			(i) an incubator fund	1000
			(ii) an approved fund	1000”

4. The Financial Services Commission (Financing and Money Services Fees) Regulations, 2010 and the Financial Services (Securities and Investment Business Fees) Regulations, 2010 are revoked. Revocation.
S.I. 2010 No. 11
S.I. 2010 No.19

Made by the Cabinet this 15th day of May, 2015.

(Sgd.) Sandra Ward,
Cabinet Secretary.