

VIRGIN ISLANDS
FINANCIAL SERVICES COMMISSION (FEES) REGULATIONS, 2010

ARRANGEMENT OF SECTIONS

Section

1. Citation and commencement.
2. Fees. Schedule.
3. Revocation.

SCHEDULE

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2010 NO. 60

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

Financial Services Commission (Fees) Regulations, 2010

[Gazetted 14th October, 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 and Commencement. 1. These Regulations may be cited as the Financial Services Commission (Fees) Regulations, 2010 and shall come into force on 1st January 2011.
- Fees. Schedule. 2. The fees specified in the Schedule shall be paid to the Commission and shall not be refundable.
- Revocation. No. 60 of 2005 3. The Financial Services Commission (Fees) Regulations, 2005 are revoked.

SCHEDULE

(a) Financial Services Commission Act, 2001

[Regulation 2]

Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
Financial Services Commission Act, 2001	34 (3)	Application for approval of a compliance officer	150
		Approval of a compliance officer	
		Tier 1	400
		Tier 2	300
		Tier 3	200

	40C (1)	Exemption from	
		(a) requirement to obtain a licence under a regulatory legislation (except where statutorily exempted)	1,000
		(b) any other requirement under this Act or a financial services legislation	500
	40C (2)	Application	
		(a) to disapply a provision of the Regulatory Code to a licensee	0
		(b) to modify the application of a provision of the Regulatory Code to a licensee	0
	50A (1) and (2)	Application for approval of an authorized custodian by	
		(a) a licensee	250
		(b) a body corporate incorporated or formed outside the Virgin Islands	250
		Issuing of a licence for approved authorized custodian	750

(b) Regulatory Legislation Fees

[Regulation 2]

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(i)	Banks and Trust Companies Act, 1990	4(1)	Application for	
			(a) a general banking licence	7,500
			(b) a restricted Class I or Class II banking licence	7,500
			(c) a Class I, II or III trust licence	1,000
			(d) a restricted Class II trust licence	500
			(e) a restricted Class III trust licence	300
		9(3)	Application for change of	
			(a) principal office (includes change of office of companies under management)	1,000
			(b) authorized agent	150
		10(1)(a)	Licence to conduct	
			(a) general banking	
			(i) for licences granted before July 1	50,000
(ii) for licences granted after June 30	25,000			
10(1)(b)	(b) restricted banking Class I			
	(i) for licences granted before July 1	32,000		
	(ii) for licences granted after June 30	16,000		

		10(1)(c)	(c) restricted banking Class II	
			(i) for licences granted before July 1	32,000
			(ii) for licences granted after June 30	16,000
			Licence for	
		10(1)(d)	(a) a Class I trust	
			(i) for licences granted before July 1	16,000
			(ii) for licences granted after June 30	8,000
		10(1)(e)	(b) a Class II trust	
			(i) for licences granted before July 1	14,000
			(ii) for licences granted after June 30	7,000
		10(1)(f)	(c) a Class III trust	
			(i) for licences granted before July 1	12,000
			(ii) for licences granted after June 30	6,000
		10(1A)(a)	(d) a restricted Class II trust	
			(i) up to 10 trusts	
			(aa) for licences granted before July 1	1,000
			(bb) for licences granted after June 30	500
			(ii) 11 to 25 trusts	

			(aa) for licences granted before July 1	2,000
			(bb) for licences granted after June 30	1,000
			(iii) 26 to 50 trusts	
			(aa) for licences granted before July 1	3,000
			(bb) for licences granted after June 30	1,500
		10(1A)(b)	(e) A restricted Class III trust	
			(i) for licences granted before July 1	500
			(ii) for licences granted after June 30	250
		10(4)	Approval to add or remove a subsidiary from a licence (includes application fee)	100
		10(5)	Approval of any change in the trusts in connection with which the licensee may undertake trust business (includes application fee)	100
		14(3)	Approval for a licensee to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	100
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
			(i) a person acquiring a significant interest in the	100

			licensee; or	
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	100
		14A	Exemption of a licensee from the requirements of section 14	500
			Approval of	
		16(1)(a)	(a) a person, other than a licensee, to use a restricted word in the name, description or title under which that person is carrying on business from within the Virgin Islands	0
		16(2)	(b) a company incorporated in the Virgin Islands to use a restricted word in the description or title under which the company is carrying on business within or outside the Virgin Islands	0
		17E(1)	Application for extension of time for submission of financial statements and reports	500
		17G(6)	Approval for the change of appointment of an auditor	100
		18(1)	Approval	
			(a) for a change of licensee's name	100
			(b) to operate	
			(i) a subsidiary, agency or representative office	250
			(ii) a branch	500

		19(2)	inside or outside the Virgin Islands (a) Application for approval of a director or senior officer (b) Approval of director or senior officer	150 250
		19(3)	Exemption of a licensee from the requirements of section 19(2)	500

[Regulation 2]

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(ii)	Company Management Act, 1990	4(1)	Application for a licence to carry out company management services	500
		4A	Licence to carry out company management services	
			(a) before July 1	500
			(b) after June 30	250
		13(3)	Annual renewal	
			(a) of a licence to carry out company management services	500
	(b) fee for each company for which the licensee provides registered office services	10 (per active company)		
		Application for approval of a licensee to		
		(a) cause, permit or acquiesce in a sale, transfer, charge or other	100	

			disposition of any significant interest, or part thereof	
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	100
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	100
		13A	Exemption of a licensee from the requirements of section 13	500
		16(1)	Approval	
			(a) for a change of licensee name	100
			(b) to operate	
			(i) a subsidiary, agency or representative office	100
			(ii) a branch	100
			inside or outside the Virgin Islands	
		16A(2)	(a) Application for approval of a director or senior officer	150
			(b) Approval of a director or senior officer	250
		16A(3)	Exemption of a licensee from the requirements of Section 16A(2)	500
		17E(1)	Application for extension of time for submission of financial statements and	500

		17G(6)	reports Approval for the change of appointment of an auditor	100
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[Regulation 2]

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)	
(iii)	Insurance Act, 2008	6(1)	Application for exemption on grounds of lack of insurance availability	300	
		8(1)	Application for a category A, B, C, or D insurer's licence	1,000	
		8(6)	Licence to carry on insurance business for:	(a) Category A and B licensees where total premium volume for preceding year is:	
				(i) \$0 to \$4,999,999	3,500
				(ii) \$5,000,000 to \$9,999,999	7,500
				(iii) \$10,000,000 and above	10,000
				(b) Category C licensee	3,500
				(c) Category C (SPC) licensee	7,500
				(d) Category D licensee	7,500
		11(2)(b)	Application for a licence to issue shares otherwise than fully paid or for a consideration other than cash	100	
13(4)	Approval for a licence to make a distribution at any time in the period of five years after being granted a licence	100			
14(1)	Approval for a licensee to				

			(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares	100
			(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person	100
		15(2)	Approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands	100
		17(1)	Approval for a licensee to invest or trade in a derivative	100
		19(1)	(a) Application for approval of a director or senior officer of a licensed insurer	150
			(b) Approval of a director or senior officer of a licensed insurer	250
		20(1)	Approval to	
			(a) open, maintain or carry out business through a branch or a representative or contact office outside the Virgin Islands	100
			(b) incorporate, form or acquire a subsidiary	100
		21(3)	Application for approval of a licensed insurer to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part	100

			thereof	
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization or its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	100
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	100
		23(2)(b)	Approval for the appointment of an insurance manager by a licensee (applicable on transfer)	250
		27(2)(b)	Approval for the appointment of an actuary	250
		33(1)	Approval for a licensee to transfer part of its business to another person or merge part of its business with the business of another person	250
		35(1)	Approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, 2004	0
		40(1)	Application for	
			(a) an insurance manager's licence	500
			(b) an insurance intermediary's licence	500

			(c) a loss adjuster's licence	500
		40(4)	Licence to act as	
			(a) an insurance manager	2,000
			(b) an insurance intermediary	1000
			(c) a loss adjuster	0
		44(1)	(a) Application for approval of a director or senior officer of a licensed insurance manager or intermediary	150
			(b) Approval of a director or senior officer of a licensed insurance manager or intermediary	250
		45(3)	Application for approval of a licensed insurance manager or intermediary to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	100
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	100
			(ii) a person who already owns or holds a significant interest in the	100

			licensee, increasing or decreasing the size of his interest	
		46(2)	Application for approval to add or remove a licensed insurer from the licence of an insurance manager	100
		47(1)	Application for approval of a designated representative of an insurance manager (other than the initial designated representative)	100
		48(1)	Application for approval of a licensed insurance manager, employee or associate to	
			(a) be a shareholder in, or have any direct or indirect interest in, or	200
			(b) be a director or employee of,	200
			an insurer for which it acts, or for which the insurance manager of which the person is an employee or associate, acts	
		54(4)	Application for approval to vary the financial year of a licensee	100
		59(1)	Application for approval of an extension of time to comply with section 57 or 58 of the Act	500
		61(2)(c)	Approval for the appointment of an auditor	100
		68	Approval for appointment by a licensee of an individual as an employee, an agent or in other such capacity as specified in the Insurance Regulations	0
		72(1)	Approval of a licensee to change	100

			its name or the name under which it carries on business	
		75(1)	Approval to use a restricted word in the name under which a licensee is registered, or in the description or title under which he carries on business in or from within the Virgin Islands	0
		79(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
			(ii) 16 to 50 pages	40
			(iii) Over 50 pages	1.50 (for each additional page)
			(c) an extract from a public document	1.50 per page
			(d) any other public document	1.50 per page

Made by the Cabinet this 12th day of October, 2010.

(Sgd.) Otto O'Neal,
Cabinet Secretary.