

**VIRGIN ISLANDS**  
**FINANCIAL SERVICES COMMISSION (SECURITIES AND INVESTMENT**  
**BUSINESS FEES) REGULATIONS, 2010**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Citation.
2. Fees.
3. Commencement.

**SCHEDULE**

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2010 NO. 19**

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

**Financial Services Commission (Securities and Investment Business Fees) Regulations, 2010**

[Gazetted 29<sup>th</sup> April, 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), and pursuant to section 102(1) of the Securities and Investment Business Act, 2010 (No. 2 of 2010), makes these Regulations.

Citation. 1. These Regulations may be cited as the Financial Services Commission (Securities and Investment Business Fees) Regulations, 2010.

Fees.  
Schedule  
No. 2 of 2010 2. The fees specified in the Schedule shall apply in relation to the Securities and Investment Business Act, 2010.

Commencement.  
No. 2 of 2010 3. (1) Subject to sub-regulation (2), these Regulations come into force on the date that the Securities and Investment Business Act, 2010 is brought into force.

(2) The matters outlined in the third column of the Schedule shall be liable to the fees prescribed in the fourth and fifth column for the periods specified in those columns.

**SCHEDULE**

[Regulation 2]

<b>Enactment</b>	<b>Section of Enactment</b>	<b>Nature of Fee</b>	<b>Fee (US\$) Before 1<sup>st</sup> January 2011</b>	<b>Fee (US\$) On or after 1<sup>st</sup> January 2011</b>
Securities and Investment Business Act, 2010	5	Licence fee for an Investment Business licence:  <b>Category 1 – Dealing in Investments</b>		

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

		<b>Mutual Funds</b>		
		(a) Initial licence fee		
		(i) on or before June 30 <sup>th</sup>	500	1500
		(ii) after June 30 <sup>th</sup>	250	750
		(b) Renewal of licence fee	500	1500
		<b>Sub-category C: Managing Pension Schemes</b>		
		(a) Initial licence fee		
		(i) on or before June 30 <sup>th</sup>	1500	1500
		(ii) after June 30 <sup>th</sup>	750	750
		(b) Renewal of licence fee	1500	1500
		<b>Sub-category D: Managing Insurance Products</b>		
		(a) Initial licence fee		
		(i) on or before June 30 <sup>th</sup>	1500	1500
		(ii) after June 30 <sup>th</sup>	750	750
		(b) Renewal of licence fee	1500	1500
		<b>Sub-category E: Managing Other Types of Investment</b>		
		(a) Initial licence fee		
		(i) on or before June 30 <sup>th</sup>	1500	1500
		(ii) after June 30 <sup>th</sup>	750	750
		(b) Renewal of licence fee	1500	1500
		<b>Category 4 – Investment Advice</b>		
		<b>Sub-category A: Investment Advice (excluding mutual funds)</b>		

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

		Investments (excluding mutual funds)		
		(a) Initial licence fee		
		(i) on or before June 30 <sup>th</sup>	1500	1500
		(ii) after June 30 <sup>th</sup>	750	750
		(b) Renewal of licence fee	1500	1500
		Sub-category B: Administration of Investments (mutual funds)		
		(a) Initial licence fee		
		(i) on or before June 30 <sup>th</sup>	500	500
		(ii) after June 30 <sup>th</sup>	250	250
		(b) Renewal of licence fee	500	500
	6(1)	Application for an Investment Business licence:		
		<b>Category 1 – Dealing in Investments</b>		
		Sub-category A: Dealing as Agent	1000	1000
		Sub-category B: Dealing as Principal	1000	1000
		<b>Category 2 – Arranging Deals in Investments</b>	1000	1000
		<b>Category 3 – Investment Management</b>		
		Sub-category A: Managing Segregated Portfolios (excluding mutual funds)	1000	1000
		Sub-category B: Managing Mutual Funds	250	1000
		Sub-category C: Managing	1000	1000

		Pension Schemes		
		Sub-category D: Managing Insurance Products	1000	1000
		Sub-category E: Managing Other Types of Investment	1000	1000
		<b>Category 4 – Investment Advice</b>		
		Sub-category A: Investment Advice (excluding mutual funds)	1000	1000
		Sub-category B: Investment Advice (mutual funds)	1000	1000
		<b>Category 5 – Custody of Investments</b>		
		Subcategory A: Custody of Investments (excluding mutual funds)	1000	1000
		Sub-category B: Custody of Investments (mutual funds)	1000	1000
		<b>Category 6 – Administration of Investments</b>		
		Sub-category A: Administration of Investments (excluding mutual funds)	1000	1000
		Sub-category B: Administration of Investments (mutual funds)	250	250
	10(1)	Application for approval of a director or senior officer	0	150
	10(2)	Approval of a director or senior officer	0	250

	11(3)	<p>Approval of a licensee</p> <p>(a) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee</p> <p>(b) 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>	0	250
	11(4)	<p>Application for 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</p>	0	150



		<p>other reorganization of its share capital that results in</p> <p>(iii) a person acquiring 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	0	250
	28(1)	Application for the registration of a prospectus (public issue)	250	250
	28(2)	Registration of		
		a) a prospectus (public issue)	500	500
		b) a supplementary prospectus (public issue)	250	250
	29(1)	Application for the registration of a supplementary prospectus	250	250
	45(1)	Application for the registration of a public fund	500	1000
	45(2)	Registration of a public fund	500	1500
	49(1)	Application for the registration	250	250

		of a prospectus (public fund)		
49(3)		Registration of		
		a) a prospectus (public fund)	500	500
		b) an amended prospectus (public fund)	0	250
51(1)		Application for the registration of an amended prospectus (public fund)	0	250
54(1)		Application for approval as		
		(a) director, or	0	150
		(b) functionary,	0	0
		of a public fund		
54(2)		Approval as		
		(a) director, or	250	250
		(b) functionary,	0	0
		of a public fund		
55(1)		Application for the recognition of a mutual fund as a private or professional fund	0	700
55(2)		Recognition of a mutual fund as a private or professional fund	350	1000
57(1)		Application for recognition of a foreign fund	350	700
57(2)		Recognition of a foreign fund	350	1000
64(1)		Application for certification to act as an authorized representative	1000	1000

	64(2)	Approval of certification to act as an authorized representative		
		(a) Initial approval	1500	1500
		(b) Annual renewal fee	1500	1500
	73(1)	Application for extension of time for submission of financial statements and reports	0	500
	75	Application for approval of an auditor	0	150
	75	Approval of appointment of an auditor	0	250

Made by the Cabinet this 28<sup>th</sup> day of April, 2010.

(Sgd.) Otto O’Neal  
Cabinet Secretary