

VIRGIN ISLANDS
FINANCIAL SERVICES (EXEMPTIONS) (AMENDMENT)
REGULATIONS, 2007

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement.
2. Regulation 4 amended.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2007 NO. 79

FINANCIAL SERVICES COMMISSION ACT, 2001

(No. 12 of 2001)

Financial Services (Exemptions) (Amendment) Regulations, 2007

[Gazetted 27th December, 2007]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by sections 40(C) and 62 of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes the following Regulations:

Citation and commencement.

1. (1) These Regulations may be cited as the Financial Services (Exemptions) (Amendment) Regulations, 2007.

(2) These Regulations shall be deemed to have come into force on the 2nd day of August, 2007.

Regulation 4 amended. S.I. No. 50 of 2007

2. Regulation 4 of the Financial Services (Exemptions) Regulations, 2007 is Amended

(a) by concerting the current provision into sub-regulation “(1)”; and

(b) by adding after sub-regulation (1) as converted, the following new sub-regulation:

“(2) Where, immediately prior to 2nd August, 2007, paragraph 7(c) or (d) of the Banks and Trust Companies (Application Procedures) Directions, 1991 applied to a trust company, that paragraph of the Directions shall continue to apply to the company until 31st July, 2008 notwithstanding the revocation of the Directions.

Made by the Cabinet this 27th day of December, 2007.

OTTO O’NEAL,
Cabinet Secretary.