

VIRGIN ISLANDS

FINANCIAL SERVICES (EXEMPTIONS) (AMENDMENT) REGULATIONS, 2013

ARRANGEMENT OF REGULATIONS

Regulation

- 1... Citation and commencement.
- 2... Regulation amended.
- 3... Schedule amended.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2013 NO. 13

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

Financial Services (Exemptions) (Amendment) Regulations, 2013

[Gazetted 28th March, 2013]

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

Citation and commencement.

1. These Regulations may be cited as the Financial Services (Exemptions) (Amendment) Regulations, 2013 and shall come into force on the 15th day of May, 2013.

Regulation 2 amended.
S.I. 2007
No. 50

2. The Financial Services (Exemptions) Regulations, 2007 (hereinafter referred to as “the principal Regulations”) are amended in regulation 2 by deleting the definition of “qualifying BVI company” and substituting the following definition:

““qualifying BVI company” means a company that is on the Register of Companies maintained under the BVI Business Companies Act, 2004 and which is not struck off or dissolved.”.

Schedule amended.

3. The Schedule to the principal Regulations is amended in Part I

(a) in paragraph 1 in the definition of “qualifying trust”,

(i) by deleting the word “or” at the end of sub-paragraph (a);

(ii) by adding the word “or” at the end of sub-paragraph (b);
and

(iii) by adding the following new sub-paragraph immediately after sub-paragraph (b):

“(c) its settlor;” and

(b) in paragraph 4 (1) by deleting the words “is a connected person with respect to the settlor of the second trust” and substituting the words “is, or is a connected person with respect to, the settlor of the second trust”.

Made by the Cabinet this 28th day of March, 2013.

(Sgd.) Sandra Ward
Cabinet Secretary