

VIRGIN ISLANDS

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS, 2017

ARRANGEMENT OF REGULATIONS

Regulation

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

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2017 NO. 12

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

Financial Services (Fees) (Amendment) Regulations, 2017

[Gazetted 23rd February, 2017]

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 the following Regulations.

- Citation and commencement. 1. (1) These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations, 2017.
- (2) These Regulations shall come into force on the 1st day of July, 2017.
- Regulation 2A amended. 2. The Financial Services (Fees) Regulations, 2010 (hereinafter referred to as the “principal Regulations”) are amended by deleting regulation 2A and replacing it with the following:
- “Annual fees. 2A. The fees payable on an annual basis shall become due and payable, in respect of
- (a) the Banks and Trust Companies Act, 1990, Company Management Act, 1990 and Financing and Money Services Act, 2009, no later than 31st January of each year;
 - (b) the Insurance Act, 2008, no later than 28th February of each year; and
 - (c) the Securities and Investment Business Act, 2010, no later than 31st March of each year.”.
- Schedule amended. 3. The Schedule to the principal Regulations is amended
- (a) in paragraph (a) (Financial Services Commission Act, 2001)

(aa) by inserting in their appropriate section numerical order, the following

“34 (3)	(a) Application for approval of Commission of the appointment by a licensee of a compliance officer	250
	(b) Approval of Commission for licensee’s appointment of a compliance officer	500
40B (5)	Application for the revocation or variation of a condition of a licence or approval	500”;

(bb) by deleting the reference to section “40C (2)” in the second column and the related references in the third and fourth columns and substituting the following –

“40C (2)	Application –	
	(a) to disapply a provision of the Regulatory Code to a licensee	500
	(b) to modify the application of a provision of the Regulatory Code to a licensee	500”;

(b) in paragraph (b) (Regulatory Legislation Fees)

(i) in relation to item (i) (Banks and Trust Companies Act, 1990) –

(aa) by deleting the reference to sections “10 (1) (a)”, “10 (1) (b)” and “10 (1) (c)” in the third column and the related references in the fourth and fifth columns and substituting the following:

“10 (1) (a)	Licence to conduct –	
	(a) general banking –	
	(i) for licences granted before July 1	250,000
	(ii) for licences granted after June 30	125,000
10 (1) (b)	(b) restricted banking Class I –	
	(i) for licences granted before July 1	150,000

	(ii) for licences granted after June 30	75,000
10 (1) (c)	(c) restricted banking Class II –	
	(i) for licences granted before July 1	150,000
	(ii) for licences granted after June 30	75,000”;

(bb) by inserting in their appropriate section numerical order, the following:

“10A (1)	Reclassification of a licence	500
11 (1) (c)	Approval to carry on business in the Virgin Islands other than the business for which restricted Class I or restricted Class II banking licence has been issued	7,500
14 (4)	Application for approval of a licensee to –	
	(a) cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant or controlling interest in the licensee	150
	(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in –	
	(i) a person acquiring a significant interest in the licensee; or	150
	(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest	150”;

(cc) by deleting all the fees prescribed in the fifth column in relation to section 14 (3) in the third column and substituting in each case the fee “250”;

(dd) by deleting the reference to section “18 (1)” in the third column and the related references in the fourth and fifth columns and substituting the following:

“18 (1)	Application to –	
	(a) change the name of a licensee	150
	(b) incorporate or operate inside or outside the Virgin Islands a subsidiary, branch, agency or representative office	150
	Approval to –	
	(c) change the name of a licensee	250
	(d) incorporate or operate inside or outside the Virgin Islands a subsidiary, branch, agency or representative office	2,500”;

(ii) in relation to item (ii) (Company Management Act, 1990)

(aa) by deleting the section “13 (3)” in the third column and substituting “13 (4)”;

(bb) by inserting in their appropriate section numerical order, the following:

“9A (3)	Application for change of –	
	(a) principal office (includes change of office of companies under management)	150
	(b) authorised agent	150
	Approval for change of –	
	(a) principal office (includes change of office of companies under management)	250
	(b) authorised agent	250
13 (3)	Approval of a licensee to –	

	(a) cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant or controlling interest in the licensee	250
	(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in –	
	(i) a person acquiring a significant interest in the licensee; or	250
	(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest	250”;

(cc) by deleting all the fees prescribed in the fifth column in relation to section 13 (4) as renumbered and substituting in each case the fee “150”;

(dd) by deleting the reference to section “16 (1)” in the third column and the related references in the fourth and fifth columns and substituting the following:

“16 (1)	Application to –	
	(a) change the name of a licensee	150
	(b) incorporate or operate inside or outside the Virgin Islands a subsidiary, branch, agency or representative office	150
	Approval to –	
	(c) change the name of a licensee	250
	(d) incorporate or operate inside or outside the Virgin Islands a subsidiary, branch, agency or representative office	1,000”.

(iii) in relation to item (iii) (Insurance Act, 2008), by deleting with respect to section 8 (6) in the third column, paragraph (b) in the fourth column

as it relates to annual renewal of a licence to carry on insurance business, and substituting the following:

“(b) Category C, D, E or F licensees where total gross written premiums for the preceding year are –	
(i) \$500,000 or less	2,000
(ii) \$500,001 to \$999,999	3,000
(iii) \$1,000,000 to \$2,400,000	3,500
(iv) \$2,400,001 to \$4,999,999	4,500
(v) \$5,000,000 to \$9,999,999	6,000
(vi) \$10,000,000 and above	7,500”;

(iv) in relation to item (iv) (Financing and Money Services Act, 2009)

(aa) by deleting the references to sections “14 (3)”, “15 (2)”, “(16 (1))” and “37 (1)” in the third column and the related references in the fourth and fifth columns in respect of each section and substituting the following:

“14 (3)	Approval for a licensee to –	
	(a) cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in the licensee	250
	(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in –	
	(i) a person acquiring a significant interest in the licensee; or	250
	(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest	250

14 (4)	<p>Application for approval of a licensee to –</p> <p>(a) cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant or controlling interest in the licensee</p> <p>(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in –</p> <p>(i) a person acquiring a significant interest in the licensee; or</p> <p>(iii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest</p>	<p>150</p> <p>150</p> <p>150;</p>
15 (2)	<p>Application to change the location of a licensee’s principal office</p> <p>Approval to change the location of a licensee’s principal office</p>	<p>150</p> <p>250</p>
16 (1)	<p>Application to open, maintain or carry on business through a branch, representative or contact office</p> <p>Approval to open, maintain or carry on business through a branch, representative or contact office</p>	<p>150</p> <p>1,000</p>
37 (1)	<p>Application to –</p> <p>(a) change the corporate name or name under which a BVI licensee carries on business</p> <p>(b) change the name under which a licensed foreign company carries on business in the Virgin Islands</p> <p>Approval to –</p> <p>(a) change the corporate name or name</p>	<p>150</p> <p>150</p> <p>1,000</p>

	under which a BVI licensee carries on business	
	(b) change the name under which a licensed foreign company carries on business in the Virgin Islands	1,000”

(v) in relation to item (v) (Securities and Investment Business Act, 2010)

(aa) by inserting in their appropriate section numerical order, the following:

“12	Approval –	
	(a) to open, maintain or carry on business through a branch or representative or contact office outside the Virgin Islands	1,000
	(b) to incorporate, form or acquire a subsidiary	1,000
68 (4)	(a) Application to extend financial year end	250
	(b) Approval of extension of financial year end	500”;

(bb) by deleting the section “14 (2)” in the third column and the related references in the fourth and fifth columns and substituting the following :

“14 (2)	Application to change the corporate name or name under which a licensee carries on business	150
	Approval to change the corporate name or name under which a licensee carries on business	1,000”

(cc) by deleting the prescribed fee of “0” in the fifth column in relation to section 54 (1) in the third column and substituting the fee “150”;

(dd) by deleting the prescribed fee of “0” in the fifth column in relation to section 54 (2) in the third column and substituting the fee “250”; and

(ee) by deleting the prescribed fee of “500” in the fifth column in relation to section 73 (1) in the third column and substituting the fee “750”;

(vi) by inserting after item (vii), the following new item:

“Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(viiA)	Mutual Funds Regulations, 2010	7 (2)	Application by a private or professional fund to be exempted from appointing a custodian or fund manager	500
		10 (2)	Application by a private or professional fund to be exempted from appointing an auditor	500
		10 (4)	Approval of extension for the provision of copy of audited financial statements by a private or professional fund	500
		16 (2)	Application by a public fund to be exempted from appointing a custodian	500”;

(vii) in relation to item (viii) (Financial Services (Miscellaneous Exemptions) Regulations, 2010), by inserting before the reference to “Schedule 5 Paragraph 2” in the third column and its related references in the fourth and fifth columns, the following :

“Schedule 4, Paragraph 1 (1)	Application for exemption from the requirement to obtain a separate licence under the Securities and Investment Business Act, 2010	1,500”;
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(viii) by deleting item (ix) and substituting the following :

“Item	Enactment	Section of	Nature of Fee	Fee (US\$)
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No.		Enactment		
(ix)	Regulatory Code, 2009	11 (2A)	Application by an applicant for investment business licence to be exempted from submitting a business plan	500
		82 (1) and (2)	Application to include other capital items in the calculation of tier 1 capital	500
			Approval to include other capital items in the calculation of tier 1 capital	1,500
		89 (1) and (2)	Application to include other capital items in the calculation of tier 2 capital	500
			Approval to include other capital items in the calculation of tier 2 capital	1,000
		96 (1) and (2)	Application to incur an aggregate or large exposure that exceeds capital base	1,000
			Approval to incur an aggregate or large exposure that exceeds capital base	2,000
		122 (1) (b) – (e)	Approval to carry out any of the activities outlined in paragraphs (b) to (e)	2,500

		151 (1)	Application to vary the requirements specified in section 150	500
			Approval of variation of the requirements specified in section 150	500
		162 (1)	Application to vary the requirements specified in sections 160 and 161	500
			Approval of variation of the requirements specified in sections 160 and 161	500
		Schedule 5, Paragraph 3	Application for approval by the Commission of –	
			(a) an investment in, or an advance to, an affiliate of a BVI insurer	150
			(b) an investment in a non-traded mutual fund	150
			(c) an asset which the Commission may consider capable of inclusion as an allowable asset	150
			Approval of –	

			(a) an investment in, or an advance to, an affiliate of a BVI insurer	250
			(b) an investment in a non-traded mutual fund	250
			(c) an asset which the Commission may consider capable of inclusion as an allowable asset	250”.

Made by Cabinet this 17th day of February, 2017.

(Sgd) Sandra Ward,
Cabinet Secretary.