

**VIRGIN ISANDS**

**FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS, 2020**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

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

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2020 NO. 68**

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

**Financial Services (Fees) (Amendment) Regulations, 2020**

[Gazetted 10<sup>th</sup> June, 2020]

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. (1) These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations, 2020.

(2) Regulation 2 (a) shall come into force on the 1<sup>st</sup> day of July, 2020.

(3) Regulation 2 (b) shall come into force on the date that the Financial Services (Regulatory Sandbox) Regulations, 2020 are brought into force.

Schedule amended.

2. The Schedule to the Financial Services (Fees) Regulations, 2010 is amended in paragraph (b) (Regulatory Legislation Fees)—

(a) in item (v) (Securities and Investment Business Act), with respect to section 63F (2), by deleting the prescribed fee of “500” in the fifth column, in relation to annual renewal for private investment fund recognition in the fourth column, and substituting the fee “1,000”; and

(b) by adding immediately after item (ix), the following new item—

<b>“Item No.</b>	<b>Enactment</b>	<b>Provision of Enactment</b>	<b>Nature of Fee</b>	<b>Fee (US\$)</b>
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(x)	Financial Services (Regulatory Sandbox) Regulations, 2020	4 (2) (h)	Application for approval as a Sandbox participant	2,000	
		5 (1)	Approval as a Sandbox participant -		
			Standard business model	2,000	
			Moderately complex business model	5,000	
				Complex business model	10,000
		8 (1)	Application for modification of business proposal	500	
		8 (3)	Approval for modification of business proposal	1,000	
		9 (2)	Application for extension of time to remain in the Regulatory Sandbox	2,000	
		9 (4)	Granting extension of time to remain in the Regulatory Sandbox	2,000	
		16 (4)	(a) Application for extension of time to exit the Regulatory Sandbox	2,000	
(b) Granting extension of time to exit the Regulatory Sandbox	2,000".				

Made by Cabinet this 10<sup>th</sup> day of June, 2020.

(Sgd.) Sandra Ward,  
Cabinet Secretary