

FINANCIAL SERVICES (FEES) REGULATIONS – SECTION 62

*(S.I.s 60/2010, 88/2010, 90/2014, 34/2015, 50/2016,
12/2017, 16/2018, 17/2018, 45/2018 and 85/2019)*

Commencement

[1 January 2011]

Citation

1. These Regulations may be cited as the Financial Services (Fees) Regulations.
(Substituted by S.I. 34/2015)

Fees Schedule

2. The fees specified in the Schedule shall be paid to the Commission and shall not be refundable.

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.

(Substituted by S.I. 12/2017)

3. (Omitted).

SCHEDULE*(Regulation 2)***(a) Financial Services Commission Act**

Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
Financial Services Commission Act	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 <i>(Substituted by S.I. 12/2017)</i>	500
	34A(2)	(a) Application for approval of a body corporate to provide compliance function services for and on behalf of a licensee	500
		(b) Approval of Commission for a body corporate to provide compliance function services for and on behalf of a licensee	2,000
		Annual renewal of approval for a body corporate to provide compliance function services for and on behalf of a licensee <i>(Inserted by S.I. 17/2018)</i>	2,000
	40B(5)	Application for the revocation or variation of a condition of a licence or approval <i>(Inserted by S.I. 12/2017)</i>	500
	40C(1)	Exemption from—	
		(a) requirement to obtain a licence under a regulatory legislation (except where statutorily exempted)	1,000
		(b) any other requirement under this Act or a financial services legislation	500
	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 <i>(Substituted by S.I. 12/2017)</i>	500
		Approval—	
	(a) to disapply a provision of the Regulatory Code to a licensee	1,000	
	(b) to modify the application of a provision of the Regulatory Code to a licensee <i>(Inserted by S.I. 17/2018)</i>	1,000	

Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
	50A(1) and (2)	Application for approval of an authorized custodian by— (a) a licensee (b) a body corporate incorporated or formed outside the Virgin Islands Issuing of a licence for approved authorized custodian Annual licence fee for approved authorised custodian (<i>Inserted by S.I. 88/2010</i>)	250 250 750 750

(b) Regulatory Legislation Fees*(Regulation 2)*

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)	
(i)	Banks and Trust Companies Act	4(1)	Application for—		
			(a) a general banking licence	50,000	
			(b) a restricted Class I or Class II banking licence	25,000	
			(c) a Class I or II trust licence	1,000	
			(d) a Class III licence	1,000	
			(e) a Class IV trust licence	750	
			(f) a Class V licence	500	
			(g) a restricted Class II trust licence	500	
		(h) a restricted Class III licence	300		
			<i>(Substituted by S.I. 17/2018)</i>		
		9(3)	Application for change of—		
			(a) principal office (includes change of office of companies under management)	1,000	
			(b) authorized agent	150	
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			
	<i>(Substituted by S.I. 12/2017)</i>				
	Annual renewal of a general banking licence for the year 2018	125,000			
	Annual renewal of a general banking licence after the year 2018	250,000			
	<i>(Inserted by S.I. 17/2018)</i>				

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		10(1)(b)	(b) restricted banking Class I— (i) for licences granted before July 1 (ii) for licences granted after June 30 <i>(Substituted by S.I. 12/2017)</i> Annual renewal of a restricted Class I banking licence for the year 2018 Annual renewal of a restricted Class I banking licence after the year 2018 <i>(Inserted by S.I. 17/2018)</i>	150,000 75,000 75,000 150,000
		10(1)(c)	(c) restricted banking Class II— (i) for licences granted before July 1 (ii) for licences granted after June 30 <i>(Substituted by S.I. 12/2017)</i> Annual renewal of a restricted Class II banking licence for the year 2018 Annual renewal of a restricted Class II banking licence after the year 2018 <i>(Inserted by S.I. 17/2018)</i>	150,000 75,000 75,000 150,000
		10(1)(d)	Licence for— (a) a Class I trust— (i) for licences granted before July 1 (ii) for licences granted after June 30 Annual renewal of a Class 1 trust licence <i>(Inserted by S.I. 88/2010)</i>	16,000 8,000 16,000
		10(1)(e)	(b) a Class II trust— (i) for licences granted before July 1 (ii) for licences granted after June 30 Annual renewal of a Class II trust licence <i>(Inserted by S.I. 88/2010)</i>	14,000 7,000 14,000

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		10(1)(f)	(c) a Class III trust— (i) for licences granted before July 1 (ii) for licences granted after June 30 Annual renewal of a Class III trust licence (<i>Inserted by S.I. 88/2010</i>)	12,000 6,000 12,000
		10(1)(g)	(d) a Class IV trust licence— (i) for licences granted before July 1 (ii) for licences granted after June 30 Annual renewal fee of a Class IV trust licence	7,000 3,500 7,000
		10(1)(h)	(e) a Class V licence— (i) for licences granted before July 1 (ii) for licences granted after June 30 Annual renewal fee of a Class V licence (<i>Inserted by S.I. 17/2018</i>)	5,000 2,500 5,000
		10(1A)(a)	(f) a restricted Class II trust— (i) up to 10 trusts— (aa) for licences granted before July 1 (bb) for licences granted after June 30 (ii) 11 to 25 trusts— (aa) for licences granted before July 1 (bb) for licences granted after June 30 (iii) 26 to 50 trusts— (aa) for licences granted before July 1 (bb) for licences granted after June 30 (<i>Substituted by S.I. 17/2018</i>)	1,000 500 2,000 1,000 3,000 1,500

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			Annual renewal of a restricted Class II trust licence with—	
			(i) up to 10 trusts	1,000
			(ii) 11 to 25 trusts	2,000
			(iii) 26 to 50 trusts	3,000
			<i>(Inserted by S.I. 88/2010)</i>	
		10(1A)(b)	(g) A restricted Class III trust—	
			(i) for licences granted before July 1	500
			(ii) for licences granted after June 30	250
			<i>(Amended by S.I. 17/2018)</i>	
			Annual renewal of a restricted Class III trust licence	500
			<i>(Inserted by S.I. 88/2010)</i>	
		10(4)	Approval to add or remove a subsidiary from a licence (includes application fee)	100
		10(5)	Approval of any change in the trusts in connection with which the licensee may undertake trust business (includes application fee)	100
		10A(1)	Reclassification of a licence	500
			<i>(Inserted by S.I. 12/2017)</i>	
		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
			<i>(Inserted by S.I. 12/2017)</i>	
		14(3)	Approval for a licensee to—	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	250
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in—	
			(i) a person acquiring a significant interest in the licensee; or	250

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	250
		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 (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 (ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest <i>(Inserted by S.I. 12/2017)</i>	150
		14A	Exemption of a licensee from the requirements of section 14	500
		16(1)(a)	Approval of— (a) a person, other than a licensee, to use a restricted word in the name, description or title under which that person is carrying on business from within the Virgin Islands	0
		16(2)	(b) a company incorporated in the Virgin Islands to use a restricted word in the description or title under which the company is carrying on business within or outside the Virgin Islands	0
		17E(1)	Application for extension of time for submission of financial statements and reports	500

*(Substituted by
S.I. 12/2017)*

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		17G(6)	Approval for the change of appointment of an auditor	100
		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 <i>(Substituted by S.I. 12/2017)</i>	2,500
		19(2)	(a) Application for approval of a director or senior officer	150
			(b) Approval of director or senior officer	250
		19(3)	Exemption of a licensee from the requirements of section 19(2)	500
		Miscellaneous	Application for a current registered agent to act as registered agent for micro business companies	250
			Approval for a current registered agent to act as registered agent for micro business companies <i>(Inserted by S.I. 45/2018)</i>	750
		23A	Approval to sell, transfer or otherwise dispose of any of the operations of a licensee <i>(Inserted by S.I. 17/2018)</i>	3,000

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)	
(ii)	Company Management Act	4(1)	Application for a licence to carry out company management services	500	
		4A	Licence to carry out company management services—		
			(a) before July 1	500	
			(b) after June 30	250	
			Annual renewal—		
			(a) of a licence to carry out company management services	500	
			(b) fee for a licensee which provides registered office services for less than 500 companies	10 (per active company)	
			(c) fee for a licensee which provides registered office services for 500 or more companies	5,000	
			<i>(Substituted by S.I. 45/2018)</i>		
			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				
<i>(Inserted by S.I. 12/2017)</i>					

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		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
			<i>(Inserted by S.I. 12/2017)</i>	
		13(4) <i>(Substituted by S.I. 12/2017)</i>	Application for approval of a licensee to—	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	150
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result 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 interest	150
				<i>(Substituted by S.I. 12/2017)</i>
		13A	Exemption of a licensee from the requirements of section 13	500

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		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
			<i>(Substituted by S.I. 12/2017)</i>	
		16A(2)	(a) Application for approval of a director or senior officer	150
			(b) Approval of a director or senior officer	250
		16A(3)	Exemption of a licensee from the requirements of Section 16A(2)	500
		7E(1)	Application for extension of time for submission of financial statements and reports	500
		17G(6)	Approval for the change of appointment of an auditor	100
		Miscellaneous	Application for a current registered agent to act as registered agent for micro business companies	250
			Approval for a current registered agent to act as registered agent for micro business companies	750
			<i>(Inserted by S.I. 45/2018)</i>	

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)			
(iii)(a)	Insurance Act	6(1)	Application for exemption on grounds of lack of insurance availability	1,000			
		8(1)	Application for a category A, B, C, D, E or F insurer's licence	1,000			
		8(6)	Issuing of a licence to carry on insurance business as—	(a) Category A and B licensees—	(i) on or before June 30th	3,500	
					(ii) after June 30th	1,750	
				(b) Category C, D, E or F licensees—	(i) on or before June 30th	2,000	
					(ii) after June 30th	1,000	
				(c) Category C (SPC) licensee—	(i) on or before June 30th	7,500	
					(ii) after June 30th	3,750	
				Annual renewal of a licence to carry on insurance business for—	(a) Category A and B licensees where total premium volume for preceding year is—	(i) \$0 - \$4,999,999	3,500
						(ii) \$5,000,000 - \$9,999,999	7,500
						(iii) \$10,000,000 and above	10,000

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			(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
			<i>(Substituted by S.I. 12/2017)</i>	
		8A	(c) Category C (SPC) licensee Application to vary a licence—	7,500
			(a) by including an additional class of insurance business or removing a current class of insurance business	150
			(b) by converting one category of licence to another—	150
			Approval of—	
			(a) variation of licence	500
			(b) conversion of licence	1,000
		11(2)(b)	Application for a licence to issue shares otherwise than fully paid or for a consideration other than cash	100
			Approval for a licensee to issue shares otherwise than fully paid or for a consideration other than cash	250
		13(4)	Application for approval for a licensee to make a distribution at any time in the period of five years after being granted a licence	150
			Approval for a licensee to make a distribution at any time in the period of five years after being granted a licence	250
		14(1)	Application for approval for a licence to—	
			(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares	150

		(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person	150
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Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			Approval for a licence to—	
			(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares	250
			(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person	250
		15(2)	Application for approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands	150
			Approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands	250
		16(2)(b)	Application for the approval of a person to act as a reinsurer to the insurer	150
			Approval to act as a reinsurer to a licensed insurer	0
		17(1)	Application for approval for a licensee to invest or trade in a derivative	150
			Approval for a licensee to invest or trade in a derivative	250
		19(1)	Application for approval of a director or senior officer of a licensed insurer	150
			Approval of a director or senior officer of a licensed insurer	250
		20(1)	Approval to—	
			(a) open, maintain or carry out business through a branch or a representative or contact office outside the Virgin Islands	100
			(b) incorporate, form or acquire a subsidiary	100
			Application for approval of a licensed insurer to—	

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		21(3)	(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	150
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result 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 interest	150
			Approval of a licensed insurer to—	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	250
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result 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 interest	250
		23(2)(b)	Application for approval of the appointment of an insurance manager by a licensee (applicable on transfer)	150
			Approval for the appointment of an insurance manager by a licensee (applicable on transfer)	250
		27(2)(b)	Application for the approval of an actuary	150
		27(2)(b)	Approval for the appointment of an actuary	250

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		33(1)	Application for approval for a licensee to transfer part of its business to another person or merge part of its business with the business of another person	150
			Approval for a licensee to transfer part of its business to another person or merge part of its business with the business of another person	250
		35(1)	Application for approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, 2004	150
			Approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, 2004	250
		36A	Application to add a segregated portfolio or cell	250
			Approval to add a segregated portfolio or cell	500
		40(1)	Application for—	
			(a) an insurance manager's licence	500
			(b) an insurance intermediary's licence	500
			(c) a loss adjuster's licence	500
		40(4)	Issuing of a license to act as—	
			(a) an insurance manager	2,000
			(b) an insurance intermediary	1,000
			(c) a loss adjuster	1,000
			Annual renewal of a licence to act as—	
			(a) an insurance manager	2,000
			(b) an insurance intermediary	1,000
			(c) a loss adjuster	1,000

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		44(1)	Application for approval of a director or senior officer of a licensed insurance manager or intermediary	150
		45(3)	Approval of a director or senior officer of a licensed insurance manager or intermediary	250
			Application for approval of a licensed insurance manager or intermediary to—	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	150
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result in—	
			(i) a person acquiring a significant interest in the licensee; or	150
			(i) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	150
			Approval of a licensed insurance manager or intermediary to—	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	250
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result 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 interest	250

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		46(2)	Application for approval to add or remove a licensed insurer from the licence of an insurance agent	100
			Approval to add or remove a licensed insurer from the licence of an insurance agent	250
		47(1)	Application for approval of a designated representative of an insurance manager (other than the initial designated representative)	150
			Approval of a designated representative of an insurance manager (other than the initial designated representative)	250
		48(1)	Application for approval of a licensed insurance manager, employee or associate to—	
			(a) be a shareholder in, or have any direct or indirect interest in, or	150
			(b) be a director or employee of,	150
			an insurer for which it acts, or for which the insurance manager of which the persons is an employee or associate, acts	
			Approval of a licensed insurance manager, employee or associate to—	
			(a) be a shareholder in, or have any direct or indirect interest in, or	250
			(b) be a director or employee of,	250
			an insurer for which it acts, or for which the insurance manager of which the persons is an employee or associate, acts	
		54(4)	Application for approval to vary the financial year of a licensee	100
			Approval to vary the financial year of a licensee	250
		59(1)	Application for approval of an extension of time to comply with section 57 or 58 of the Act	150
			Approval of an extension of time to comply with section 57 or 58 of the Act	500

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		61(2)(c)	Application for approval of an auditor	150
		61(2)(c)	Approval for the appointment of an auditor	250
		72(1)	Application for approval of a licensee to change its name or the name under which it carries on business	100
			Approval of a licensee to change its name or the name under which it carries on business	250
		75(1)	Approval to use a restricted word in the name under which a licensee is registered, or in the description or title under which he carries on business in or from within the Virgin Islands	0
		79(1)	Application for the Commission to furnish a person with a certified copy of—	
			(a) a licence	25
			(b) part or whole of a register	
			(i) 1 to 15 pages	10
			(ii) 16 to 50 pages	40
			(iii) Over 50 pages	1.50 (for each additional page)
			(c) an extract from a public document	1.50 per page
			(d) any other public document	1.50 per page
(iii)(b)	Insurance Regulations	14(3)	Application for approval by the Commission of a stand-by letter of credit not specified in regulation 14(3)	150
			Approval by the Commission of a stand-by letter of credit not specified in regulation 14(3)	250

(Substituted by S.I. 50/2016)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(iv)	Financing and Money Services Act	8(1)	Licence fee for a Class of a Financing and Money Services licence: Class A (a) Initial licence fee— (a) on or before June 30th (b) after June 30th (b) Annual renewal of licence (c) Annual fee for each subsidiary, branch or representative office Class B (a) Initial licence fee— (a) on or before June 30th (b) after June 30th (b) Annual renewal of licence Class C (a) Initial licence fee— (a) on or before June 30th (b) after June 30th (b) Annual renewal of licence Class D (a) Initial licence fee— (a) on or before June 30th (b) after June 30th (b) Annual renewal of licence Class E (a) Initial licence fee— (a) on or before June 30th (b) after June 30th (b) Annual renewal of licence Class F (a) Initial licence fee— (a) on or before June 30th (b) after June 30th (b) Annual renewal of licence (Substituted by S.I. 16/2018)	 10,000 5,000 10,000 1,000 2,000 1,000 2,000 2,000 1,000 2,000 2,000 1,000 2,000 2,000 1,000 2,000 5,000 2,500 5,000 10,000 5,000 10,000

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		9(1)	Application fee for a Class of a Financing and Money Services licence: <i>(a) Class A</i> <i>(b) Class B</i> <i>(c) Class C</i> <i>(d) Class D</i> <i>(e) Class E</i> <i>(f) Class F</i> <i>(Substituted by S.I. 16/2018)</i>	500 250 250 250 300 500
		13(1)	<i>(a)</i> Application for approval of a director or senior officer <i>(b)</i> Approval of a director or senior officer	150 250
		14(3)	Approval for a licensee to— <i>(a)</i> cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in the licensee <i>(b)</i> issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in— <i>(i)</i> a person acquiring a significant interest in the licensee; or <i>(ii)</i> a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest <i>(Substituted by S.I. 12/2017)</i>	250 250 250

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		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 (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 (iii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest <i>(Substituted by S.I. 12/2017)</i>	150 150 150
		15(2)	Application to change the location of a licensee's principal office Approval to change the location of a licensee's principal office <i>(Substituted by S.I. 12/2017)</i>	150 250
		16(1)	Application to open, maintain or carry on business through a branch, representative or contact office Approval to open, maintain or carry on business through a branch, representative or contact office <i>(Substituted by S.I. 12/2017)</i>	150 1,000
		25(1)	Application for extension of time to submit annual financial statements under section 23, or unaudited financial statements, returns or other prescribed information and documentation under section 24	500
		27(2)	Approval for the appointment of an auditor	100
		37(1)	Application to— (a) change the corporate name or name 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	150 150

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			Approval to—	
			(a) change the corporate name or name under which a BVI licensee carries on business	1,000
			(b) to change the name under which a licensed foreign company carries on business in the Virgin Islands	1,000
			<i>(Substituted by S.I. 12/2017)</i>	
		43(1)	Application for the Commission to furnish a person with a certified copy of—	25
			(a) a licence	
			(b) part or whole of a register—	
			(i) 1 to 15 pages	10
			(ii) 16 to 50 pages	40
			(iii) over 50 pages	1.50 (for each additional page)
			(c) an extract from a public document	1.50 (per page)
			(d) any other public document	1.50 (per page)

(Inserted by S.I. 34/2015)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(v)	Securities and Investment Business Act	5	<p>Licence fee for an Investment Business licence:</p> <p>Category 1 – Dealing in Investments</p> <p>Sub-category A: Dealing as Agent</p> <p>(a) Initial licence fee—</p> <p style="padding-left: 20px;">(a) on or before June 30th</p> <p style="padding-left: 20px;">(b) after June 30th</p> <p>(b) Annual renewal of licence fee</p> <p>Sub-category B: Dealing as Principal</p> <p>(a) Initial licence fee—</p> <p style="padding-left: 20px;">(i) on or before June 30th</p> <p style="padding-left: 20px;">(ii) after June 30th</p> <p>(b) Annual renewal of licence fee</p> <p>Category 2 – Arranging Deals in Investments</p> <p>(a) Initial licence fee—</p> <p style="padding-left: 20px;">(i) on or before June 30th</p> <p style="padding-left: 20px;">(ii) after June 30th</p> <p>(b) Annual renewal of licence fee</p> <p>Category 3 – Investment Management</p> <p>Sub-category A: Managing Segregated Portfolios (excluding mutual funds)</p> <p>(a) Initial licence fee—</p> <p style="padding-left: 20px;">(i) on or before June 30th</p> <p style="padding-left: 20px;">(ii) after June 30th</p> <p>(b) Annual renewal of licence fee</p>	<p>1,500</p> <p>750</p> <p>1,500</p> <p>1,500</p> <p>1,500</p> <p>750</p> <p>1,500</p> <p>1,500</p> <p>1,500</p> <p>750</p> <p>1,500</p> <p>1,500</p> <p>750</p> <p>1,500</p>

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			Sub-category B: Managing Mutual Funds	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500
			Sub-category C: Managing Pension Schemes	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500
			Sub-category D: Managing Insurance Products	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500
			Sub-category E: Managing Other Types of Investment	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500
			Category 4 – Investment Advice	
			Sub-category A: Investment Advice (excluding mutual funds)	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
			Sub-category B: Investment Advice (mutual funds)	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500
			Category 5 – Custody of Investments	
			Subcategory A: Custody of Investments (excluding mutual funds)	
			(a) Initial licence fee—	
			(i) on or before June 30th	2,500
			(ii) after June 30th	1,250
			(b) Annual renewal of licence fee	2,500
			Sub-category B: Custody of Investments (mutual funds)	
			(a) Initial licence fee—	
			(i) on or before June 30th	2,500
			(ii) after June 30th	1,250
			(b) Annual renewal of licence fee	2,500
			Category 6 – Administration of Investments	
			Sub-category A: Administration of Investments (excluding mutual funds)	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			(b) Annual renewal of licence fee	1,500
			Sub-category B: Administration of Investments (mutual funds)	
			(a) Initial licence fee—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		6(1)	(b) Annual renewal of licence fee	1,500
			Application for an Investment Business licence:	
			Category 1 – Dealing in Investments	
			Sub-category A: Dealing as Agent	1,000
			Sub-category B: Dealing as Principal	1,000
			Category 2 – Arranging Deals in Investments	1,000
			Category 3 – Investment Management	
			Sub-category A: Managing Segregated Portfolios (excluding mutual funds)	1,000
			Sub-category B: Managing Mutual Funds	1,000
			Sub-category C: Managing Pension Schemes	1,000
			Sub-category D: Managing Insurance Products	1,000
			Sub-category E: Managing Other Types of Investment	1,000
			Category 4 – Investment Advice	
			Sub-category A: Investment Advice (excluding mutual funds)	1,000
			Sub-category B: Investment Advice (mutual funds)	1,000
			Category 5 – Custody of Investments	
			Subcategory A: Custody of Investments (excluding mutual funds)	1,000
			Sub-category B: Custody of Investments (mutual funds)	1,000
			Category 6 – Administration of Investments	
			Sub-category A: Administration of Investments (excluding mutual funds)	1,000
			Sub-category B: Administration of Investments (mutual funds)	1,000

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		10(1)	Application for approval of a director or senior officer	150
		10(2)	Approval of a director or senior officer	250
		11(3)	Approval of a licensee— <i>(c)</i> to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee <i>(d)</i> to issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that results in— <i>(i)</i> a person acquiring a significant interest in a licensee; or <i>(ii)</i> a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	250
		11(4)	Application for approval of a licensee— <i>(f)</i> to issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that results in— <i>(iii)</i> a person acquiring a significant interest in a licensee; or <i>(iv)</i> a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	150
		12	Approval— <i>(a)</i> to open, maintain or carry on business through a branch or representative or contact office outside the Virgin Islands <i>(b)</i> to incorporate, form or acquire a subsidiary <i>(Inserted by S.I. 12/2017)</i>	1,000 1,000

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		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 (Substituted by S.I. 12/2017)	1,000
		28(1)	Application for the registration of a prospectus (public issue)	250
		28(2)	Registration of—	
			a) a prospectus (public issue)	500
			b) a supplementary prospectus (public issue)	250
		29(1)	Application for the registration of a supplementary prospectus	250
		45(1)	Application for the registration of a public fund	1,000
		45(2)	Registration of a public fund—	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750
			Annual renewal fee for the registration of a public fund	1,500
		49(1)	Application for the registration of a prospectus (public fund)	250
		49(3)	Registration of—	
			a) a prospectus (public fund)	500
			b) an amended prospectus (public fund)	250
		51(1)	Application for the registration of an amended prospectus (public fund)	250
		54(1)	Application for approval as—	
			(a) director, or	150
			(b) functionary,	150
			of a public fund	(Substituted by S.I. 12/2017)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		54(2)	Approval as— (a) director, or (b) functionary, of a public fund	250 250 <i>(Substituted by S.I. 12/2017)</i>
		55(1)	Application for the recognition of a mutual fund as a private or professional fund	700
		55(2)	Recognition of a mutual fund as a private or professional fund— (i) on or before June 30th (ii) after June 30th	1,000 500
			Annual renewal fee for recognition of a mutual fund as a private or professional fund	1,000
		57(1)	Application for recognition of a foreign fund	700
		57(2)	Recognition of a foreign fund— (i) on or before June 30th (ii) after June 30th	1,000 500
			Annual renewal fee for recognition of a foreign fund	1,000
		63F(1)	Application for recognition of a private investment fund <i>(Inserted by S.I. 85/2019)</i>	700
		63F(2)	Recognition of a private investment fund— (i) on or before June 30th (ii) after June 30th	1,000 500
			Annual renewal for recognition as a private investment fund <i>(Inserted by S.I. 85/2019)</i>	500
		64(1)	Application for certification to act as an authorized representative	1,000
		64(2)	Approval of certification to act as an authorized representative— (a) Initial approval (b) Annual renewal fee	1,500 1,500

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		68(4)	(a) Application to extend financial year end	250
			(b) Approval of extension of financial year end	500
		73(1)	Application for extension of time for submission of financial statements and reports	750 <i>(Substituted by S.I. 12/2017)</i>
		75	Application for approval of an auditor	150
		75	Approval of appointment of an auditor	250

(Inserted by S.I. 34/2015)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(vi)	Investment Business (Approved Managers) Regulations, 2012	6(1)	Application for approval as an investment manager	1,000
		6(2)	Annual renewal of approval to act as an investment manager	1,500
		7(1)	Approval to act as an investment manager	
			(i) on or before June 30th	1,500
			(ii) after June 30th	750

(Inserted by S.I. 34/2015)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(vii)	Securities and Investment Business (Incubator and Approved Funds) Regulations, 2015	5(5)	Certificate evidencing status of an incubator fund or approved fund	150
		7(1)	Application for approval of—	
			(i) an incubator fund	1,500
			(ii) an approved fund	1,500
		7(2)	Annual renewal of approval of—	
			(i) an incubator fund	1,000
		(ii) an approved fund	1,000	

(Inserted by S.I. 34/2015)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(viiA)	Mutual Funds Regulations	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

(Inserted by S.I. 12/2017)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(viiB)	Private Investment Funds Regulations	10(3)	Approval of extension for the provision of copy of audited financial statements by a private investment fund	500
(viiC)	Mutual Funds (Foreign Funds) Regulations	5(3)	Prior notification of issuance of a prospectus or amended prospectus	250

(Inserted by S.I. 85/2019)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(viii)	Financial Services (Miscellaneous Exemptions) Regulations	Schedule 4, Paragraph 1(1)	Application for exemption from the requirement to obtain a separate licence under the Securities and Investment Business Act <i>(Inserted by S.I. 12/2017)</i>	1,500
		Schedule 5 Paragraph 2	Application for exemption from preparing and submitting audited financial statements for any given year Exemption from preparing and submitting audited financial statements for any given year	250 500
(ix)	Regulatory Code	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 Approval to include other capital items in the calculation of tier 1 capital	500 1,500
		89(1) and (2)	Application to include other capital items in the calculation of tier 2 capital Approval to include other capital items in the calculation of tier 2 capital	500 1,000
		96(1) and (2)	Application to incur an aggregate or large exposure that exceeds capital base Approval to incur an aggregate or large exposure that exceeds capital base	1,000 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 Approval of variation of the requirements specified in section 150	500 500
		162(1)	Application to vary the requirements specified in sections 160 and 161 Approval of variation of the requirements specified in sections 160 and 161	500 500

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
		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
			<i>(Substituted by S.I. 12/2017)</i>	

(Inserted by S.I. 50/2016)