

VIRGIN ISLANDS
INVESTMENT BUSINESS (APPROVED MANAGERS) (AMENDMENT)
REGULATIONS, 2013

ARRANGEMENT OF REGULATIONS

Regulation

- 1... Citation and commencement.
- 2... Regulation 3 amended.
- 3... Regulation 5 amended.
- 4... Regulation 9 amended.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2013 NO. 88

**SECURITIES AND INVESTMENT BUSINESS ACT, 2010
(No. 2 of 2010)**

Investment Business (Approved Managers) (Amendment) Regulations, 2013

[Gazetted 27th December, 2013]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by sections 40C (1) and 62 of the Financial Services Commission Act (No. 12 of 2001) and section 21 of the Securities and Investment Business Act, 2010 (No. 2 of 2010), makes these Regulations:

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| Citation and commencement. | 1. These Regulations may be cited as the Investment Business (Approved Managers) (Amendment) Regulations, 2013 and shall come into force on the 2 nd day of January, 2014. |
| Regulation 3 amended.
S.I. No. 54 of 2012 | 2. The Investment Business (Approved Managers) Regulations, 2012 (hereinafter referred to as “the principal Regulations”) are amended in regulation 3 by re-numbering the last paragraph in sub-regulation (1) as paragraph (d). |
| Regulation 5 amended. | 3. Regulation 5 of the principal Regulations is amended

(a) by deleting the words “a significant interest” in sub-regulation 1 (b) and substituting the words “an interest”; and

(b) by deleting the word “significant” in sub-regulation (2) (a). |
| Regulation 9 amended. | 4. Regulation 9 of the principal Regulations is amended

(a) in sub-regulation (1)

(i) by inserting after the words “the Virgin Islands” in paragraph (b), the words “or any recognised jurisdiction”;

(ii) by inserting after paragraph (c), the following paragraph:

“(ca) act as an investment adviser or investment manager to any fund that is incorporated as a company, formed as a partnership or organised as a trust, under the laws of a |

recognised jurisdiction and has equivalent characteristics to a private or professional fund;” and

(iii) by adding at the end of paragraph (e) (i) before the semi-colon, the words “in a non-recognised jurisdiction”;

(b) by inserting after sub-regulation (1), the following sub-regulation:

“(1A) For the purposes of sub-regulation (1) (b) and (ca), a jurisdiction is a recognised jurisdiction if it is listed in the Securities and Investment Business (Recognised Jurisdictions) Notice, 2010, and sub-regulation (1) (e) (i) shall in that regard be construed accordingly.”; and

(c) in sub-regulation (3) by deleting paragraph (d) and substituting it with the following paragraph:

“(d) determine the equivalent characteristics of a person referred to in sub-regulation (1) (ca) and (e) (ii);”.

Made by the Cabinet this 23rd day of December, 2013.

(Sgd.) Sandra Ward,
Cabinet Secretary