



British Virgin Islands Financial Services Commission

MONEY SERVICES TRANSACTION LEVY PAYMENT GUIDANCE

Any licensee holding a Class A licence pursuant to the Financing and Money Services Act, 2009 is required to collect from its customers, a 7% transaction levy on the amount of funds being remitted outside of the Virgin Islands, per transaction. Class A licensees are required to pay the collected transaction levy to the Commission on a quarterly basis.

Payment of Transaction Levy to the Commission

Due Date

Payment of transaction levy is due to the Commission within 15 days after the end of each calendar quarter (as detailed below):

Calendar Quarter	Due Date
Quarter 1	15 th April
Quarter 2	15 th July
Quarter 3	15 th October
Quarter 4	15 th January

Accompanying Documentation

Payment of the transaction levy must be accompanied by the transaction levy report (Form FMS-1), detailing:

- (i) the value of funds remitted outside the Virgin Islands for each month of the relevant quarter being reported on;
- (ii) the transaction levy collected for each month of the relevant quarter being reported on; and
- (iii) the total value of funds remitted outside of the Virgin Islands and the total transaction levy collected for the relevant quarter.

Corresponding Reports

Remittance amounts submitted within the transaction levy reports, must correspond with the remittance amounts outside the Virgin Islands, within the licensee's quarterly prudential report.*

**This does not apply to the transaction levy report for Quarter 2, 2020, which should only consider remittance amounts for May and June, 2020.*

BVI FINANCIAL SERVICES COMMISSION



Financing and Money Services Act, 2009
(Section 45A)
Transaction Levy Report

Name of Licensee: [Redacted]

Relevant Quarter: [Redacted]

TRANSACTION DETAILS

Description	1st month of Quarter	2nd month of Quarter	3rd month of Quarter	Quarter Total
Gross Amount of funds remitted outside the Virgin Islands	[Redacted]	[Redacted]	[Redacted]	[Redacted]
Transaction Levy Collected (7%)	[Redacted]	[Redacted]	[Redacted]	[Redacted]

DIRECTOR DECLARATION

I certify that this report represents a true and fair view of the licensee's position for the relevant calendar quarter. I understand that the Commission may take enforcement action against the licensee under the Financial Services Commission Act where false, inaccurate or misleading information is submitted within this report.

Name of Director: [Redacted]

Date: [Redacted]