

**No. 7 of 2015**

**VIRGIN ISLANDS**

**SECURITIES AND INVESTMENT BUSINESS (AMENDMENT) ACT, 2015**

**ARRANGEMENT OF SECTIONS**

*Section*

1. Short title and commencement.
2. New section 62A inserted.
3. Section 99 amended.

**I Assent**

(Sgd.) John S. Duncan, OBE,  
Governor.  
23<sup>rd</sup> April, 2015

**VIRGIN ISLANDS**

**No. 7 of 2015**

An Act to amend the Securities and Investment Business Act, 2010 (No. 2 of 2010).

[Gazetted 11<sup>th</sup> May, 2015]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and  
commencement.

**1.** This Act may be cited as the Securities and Investment Business (Amendment) Act, 2015 and shall come into force on such date as the Governor may, by proclamation published in the *Gazette*, appoint.

New  
section 62A  
inserted.

**2.** The Securities and Investment Business Act, 2010 (hereinafter referred to as “the principal Act”) is amended by inserting after section 62, the following new section:

“Regulations establishing new fund business

62A. (1) The Cabinet may, on the advice of the Commission, make Regulations

- (a) establishing such other fund business as is not specified in this Act as it considers appropriate;
- (b) providing for the operation and administration of such fund business; and

- (c) generally for such fund business to benefit from anything permitted by this Act.
- (2) Regulations made under subsection (1) may
  - (a) make different provisions in relation to different persons, circumstances or cases; and
  - (b) provide for offences and penalties for any contravention of or failure to comply with specified requirements of the Regulations.
- (3) Without prejudice to the generality of subsection (1) but subject to subsection (4), regulations made under subsection (1) may, in particular,
  - (a) provide for the approval or licensing by the Commission of other fund business which conduct or engage in certain types of activity as may be specified in the Regulations; and
  - (b) disapply or limit the scope of application of this Act or any provision thereof to any fund business approved or licensed by the Commission by virtue of paragraph (a).
- (4) Regulations made under subsection (1) shall take into account risks that may be posed by or associated with approving or licensing other fund business and may
  - (a) provide such restrictions and conditions as may be considered necessary;
  - (b) provide an asset threshold that applies in relation to the fund business;
  - (c) specify a limit in the number of investors that the fund business may accept or administer;
  - (d) provide a term limit as to the period the fund business may remain in existence and, in that regard, may allow for the fund business the option of converting into a private or professional fund or other fund as may be specified;
  - (e) require the fund business to file with the Commission periodic returns on such matters as may be considered necessary; and
  - (f) provide for such other matters as may be considered necessary for the efficient and effective functioning of the fund business.

(5) A penalty provided for an offence under Regulations made pursuant to subsection (1) may not exceed,

- (a) in the case of a fine, the sum of \$20,000; and
- (b) in the case of a period of imprisonment, the term of 3 years.”.

Section 99  
amended.

**3.** Section 99 of the principal Act is amended in subsection (1)

- (a) by deleting the word “and” at the end of paragraph (d);
- (b) by deleting the full-stop at the end of paragraph (e) and substituting “; and”; and
- (c) by adding after paragraph (e), the following new paragraph:
  - “(f) such other register as the Commission deems fit.”.

Passed by the House of Assembly this 17th day of March, 2015.

(Sgd) Ingrid Moses-Scatliffe,  
Speaker.

(Sgd) Phyllis Evans,  
Clerk of the House of Assembly.