

VIRGIN ISLANDS
FINANCIAL SERVICES (ADMINISTRATIVE PENALTIES)
(AMENDMENT) REGULATIONS, 2025
ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Regulation 4 amended
3. Regulation 5A amended
4. Regulation 7 amended
5. Schedule 1 amended

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2025 NO. 121
FINANCIAL SERVICES COMMISSION ACT
(REVISED EDITION 2020)

**Financial Services (Administrative Penalties) (Amendment) Regulations,
2025**

[Gazetted 31st December, 2025]

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, Revised Edition 2020, makes these Regulations:

Citation and commencement

1. (1) These Regulations may be cited as the Financial Services (Administrative Penalties) (Amendment) Regulations, 2025.

(2) These Regulations shall come into force on such date that the Minister may, by Notice published in the *Gazette*, appoint.

Regulation 4 amended

2. The Financial Services (Administrative Penalties) Regulations, Revised Edition 2020 (hereinafter referred to as the “principal Regulations”) is amended in regulation 4(6), by deleting the words “Subject to subsection (7), a licensee” and substituting the words “A licensee”.

Regulation 5A amended

3. The principal Regulations is amended in regulation 5A(3) by deleting the words “Subject to Regulation 8(6)” and substituting the words “Subject to regulation 8(4)”.

Regulation 7 amended

4. The principal Regulations is amended in regulation 7

(a) in subregulation (1) by deleting the words “period of 2 years” and substituting the words “period of 3 years”; and

(b) by adding after subregulation (3), the following new subregulation

“(4) For the avoidance of doubt in relation to subregulation (1), once the Commission issues a proposed penalty notice to a licensee within the limitation period prescribed in that subregulation, the limitation period shall cease to run, irrespective of whether the Commission has imposed an administrative penalty on the licensee.”.

Schedule 1 amended

5. The principal Regulations is amended in Schedule 1 by deleting

(a) item 3 (Late filing/notification) contained in the first column and the corresponding penalties contained in the second column, and substituting the following:

“3. Late filing/notification	
Licensee filing any document required to be filed or notifying the Commission of any matter the Commission is required to be notified of, after the last date on which the document is to be filed or the matter is to be notified to the Commission—	
1 to 30 business days late.....	\$200 to \$1,000
31 to 60 business days late.....	\$500 to \$4,000
61 to 90 business days late.....	\$750 to \$6,000
91 to 120 business days late.....	\$1,000 to \$10,000
121 to 150 business days late.....	\$2,000 to \$15,000
151 to 180 business days late.....	\$6,000 to \$20,000
181 or more business days late.....	\$30,000 fixed, plus \$100 for each additional business day or part thereof, during which the filing or notification remains outstanding”; and

(b) item 10 (Other contravention) contained in the first column and the corresponding penalty contained in the second column, and substituting the following:

“10. Other contravention	
Licensee or other person committing any other contravention not falling within a category specified above.	\$500 to \$20,000”.

Made by the Cabinet this 31st day of December, 2025.

(Sgd.) Vicki Samuel-Lettsome,
Acting Cabinet Secretary.