

VIRGIN ISLANDS

BENEFICIAL OWNERSHIP SECURE SEARCH SYSTEM (FEES) REGULATIONS, 2019.

ARRANGEMENT OF REGULATIONS

Regulation

- 1... Citation and commencement.
- 2... Fees payable.

SCHEDULE

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2019 NO. 13

**Beneficial Ownership Secure Search System Act, 2017
(No. 15 of 2017)**

Beneficial Ownership Secure Search System (Fees) Regulations, 2019

[Gazetted 1st March, 2019]

The Minister, with the approval of the Cabinet, and in exercise of the powers conferred by section 17 of the Beneficial Ownership Secure Search System Act, 2017 (No. 15 of 2017), makes these Regulations:

Citation and commencement.

1. (1) These Regulations may be cited as the Beneficial Ownership Secure Search System (Fees) Regulations, 2019.

(2) These Regulations shall come into force on the 1st day of March, 2019.

Fees payable.
No. 15 of 2017

2. (1) The fees outlined in Part A of the Schedule shall be paid to the Government by the legal and corporate entities who are subject to the Beneficial Ownership Secure Search System Act, 2017.

(2) The penalties specified in Part B of the Schedule shall be paid by the legal and corporate entities referred to in subregulation (1) for late payment of the fees payable under that subregulation.

(3) The fees outlined in Part A of the Schedule are due and payable by the legal and corporate entities who are subject to the Beneficial Ownership Secure Search System Act, 2017 on or before the 30th day of June of each year, commencing in 2019.

SCHEDULE

[Regulation 2]

**PART A
FEES**

| Nature of Fee | Fee (US\$) |
|--|-------------------|
| <i>Annual cloud and management services fee:</i> | |
| (a) 1 to 2,000 companies under the management of the same registered agent | 5,000 |

| | |
|--|--------|
| (b) 2,001 to 8,000 companies under the management of the same registered agent | 10,000 |
| (c) 8,001 to 20,000 companies under the management of the same registered agent | 20,000 |
| (d) 20,001 to 40,000 companies under the management of the same registered agent | 25,000 |
| (e) Over 40,000 companies under the management of the same registered agent | 40,000 |

**PART B
PENALTIES FOR LATE PAYMENT.**

| Nature of Fee | Fee (US\$) |
|---|--|
| <i>Late payment of annual cloud and managed services fee:</i> | |
| (a) 1 to 30 business days late | \$1,000 |
| (b) 31 to 60 business days late | \$3,000 |
| (c) 61 to 90 business days late | \$5,000 |
| (d) 91 to 120 business days late | \$10,000 |
| (e) More than 120 business days late | \$10,000, removal of access to the BOSS system and reporting to the Financial Services Commission |

Made by the Minister this 21st day of February, 2019.

(Sgd.) Dr. Orlando Smith, OBE,
Minister for Finance