

VIRGIN ISLANDS
FINANCIAL SERVICES (MISCELLANEOUS EXEMPTIONS)
(AMENDMENT) REGULATIONS, 2024
ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Schedule 1 amended

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2024 NO. 55
FINANCIAL SERVICES COMMISSION ACT
(REVISED EDITION 2020)

**Financial Services (Miscellaneous Exemptions) (Amendment) Regulations,
2024**

[Gazetted 4th December, 2024]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by sections 40C and 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 (Miscellaneous Exemptions) (Amendment) Regulations, 2024.

(2) These Regulations shall be deemed to have come into force on the 15th day of October, 2024.

Schedule 1 amended

2. The Financial Services (Miscellaneous Exemptions) Regulations, Revised Edition 2020, is amended in Schedule 1

(a) by inserting after paragraph 1, the following new paragraph:

“Money Laundering Reporting Officer

1A. (1) Subject to subparagraph (2), the following licensees are exempted from applying to the Commission for approval to appoint a Money Laundering Reporting Officer under regulation 13(2)(b) of the Anti-money Laundering Regulations, Revised Edition 2020:

- (a) private funds;
- (b) professional funds;
- (c) public funds;
- (d) recognised foreign funds;
- (e) private investment funds;
- (f) incubator funds;
- (g) approved funds; and
- (h) approved investment managers.

(2) A licensee identified in subparagraph (1) shall notify the Commission of the appointment of the Money Laundering Reporting Officer within 14 days of the appointment.”; and

(b) by revoking paragraph 3 and substituting the following paragraph

“Exemption not a bar to performance of function

3. Nothing contained in paragraph 1, 1A or 2 shall be construed as exempting a licensee from performing its compliance, money laundering reporting or other function as may be outlined in a regulatory legislation, unless otherwise stipulated in such enactment.”.

Made by the Cabinet this 4th day of December, 2024.

(Sgd.) Sandra Ward,
Cabinet Secretary.