

No. 11 of 2023

VIRGIN ISLANDS
FINANCIAL SERVICES COMMISSION (AMENDMENT) ACT, 2023
ARRANGEMENT OF SECTIONS

SECTION

1. Short title and commencement
2. New section 33G inserted

No. 11 of 2023

Financial Services Commission
(Amendment) Act, 2023

Virgin
Islands

I ASSENT

(Sgd.) John Rankin CMG,
Governor.
20th March, 2023

VIRGIN ISLANDS

No. 11 of 2023

AN ACT TO AMEND THE FINANCIAL SERVICES COMMISSION ACT, REVISED EDITION 2020, AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 21st March, 2023]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the Financial Services Commission (Amendment) Act, 2023.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

New section 33G inserted

2. The Financial Services Commission Act, Revised Edition 2020 (as amended by No. 14 of 2021 and 15 of 2022), is amended by inserting immediately after section 33F, the following new section:

“Feedback on use and usefulness of assistance

33G. (1) Where, pursuant to the provisions of this Part, the Commission receives a written request by a foreign regulatory authority, competent authority or other person in relation to assistance provided to the Commission by that foreign regulatory authority, competent authority or other person, the Commission shall provide in a timely manner feedback to that foreign regulatory authority, competent authority or other person on the use and usefulness of the assistance received by the Commission.

(2) Where the Commission, on the written request of a foreign regulatory authority, competent authority or other person, provides any assistance to that foreign regulatory authority, competent authority or other person, the Commission may, in writing, request the foreign regulatory authority, competent authority or other person to provide in a

timely manner feedback on the use and usefulness of the assistance provided by the Commission.

(3) For the purposes of subsections (1) and (2), assistance provided or received by the Commission shall be construed to include the provision or receipt of information, document or other material in whatever form.”.

Passed by the House of Assembly this 10th day of March, 2023.

(Sgd.) Corine N. George-Massicote,
Speaker.

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