

No. 6 of 2020

VIRGIN ISLANDS

FINANCING AND MONEY SERVICES (AMENDMENT) ACT, 2020

ARRANGEMENT OF SECTIONS

Section

- 1...Short title and commencement.
- 2...Insertion of section 45A.
- 3...Schedule 2 amended.
- 4...Insertion of Schedule 3.

I Assent
(Sgd.) Augustus J. U. Jaspert,
Governor.
20th April, 2020

VIRGIN ISLANDS

No.6 of 2020

An Act to amend the Financing and Money Services Act, 2009 (No. 9 of 2009) and to provide for other matters connected therewith.

[Gazetted 21st April, 2020]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and
commencement.

1.(1) This Act may be cited as the Financing and Money Services (Amendment) Act, 2020.

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

Insertion of
section 45A .
No. 9 of 2009

2. The Financing and Money Services Act, 2009 (hereinafter referred to as “the principal Act”) is amended by inserting after section 45, the following new section:

“Transaction
levy and
establishment
of a Fund.
No. 9 of 2009

45A. (1) Subject to subsection (2), a Class A licensee shall, for each money transmission service it provides, collect, at the time of providing the service, a transaction levy amounting to 7% of the gross amount being transmitted.

(2) Subsection (1) applies only in relation to money that is being transmitted outside the Virgin Islands.

(3) The transaction levy collected by a licensee under subsection (1) shall be paid to the Commission on a monthly basis or on

such other periodic basis as the Commission may, by a notice published in the *Gazette*, determine.

(4) The Government shall establish a fund to be known as the miscellaneous purposes fund into which the Commission shall pay over the transaction levy collected at quarterly intervals.

(5) The transaction levy collected under subsection (1) and paid to the Commission under subsection (3) and payable under subsection (4) into the miscellaneous purposes fund shall be allocated exclusively for the purposes outlined and in the percentage amounts as specified in Schedule 3.

Schedule 3

(6) The Minister may at any time, by an Order published in the *Gazette*, amend

(a) the transaction levy specified in subsection (1); or

(b) the purposes or percentage amounts as specified in Schedule 3,

in such manner as he or she may determine.

(7) An Order made by the Minister under subsection (6) shall be subject to an affirmative resolution of the House of Assembly.

(8) Where a licensee fails to comply with subsection (1) or (3), whether wholly or partially, the Commission may take enforcement action against the licensee by imposing an administrative penalty in accordance with category 10 (Other contraventions) of Schedule 1 of the Financial Services (Administrative Penalties) Regulations.”.

Schedule 2 amended.

3. Schedule 2 of the principal Act is amended in relation to section 7(5) in column 1 by deleting the entire row and substituting the following;

“7(5)	Person carrying on or holding himself out as carrying on, financing business or money services business without a licence.	\$75,000	\$60,000 or imprisonment for three years or both.”
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Insertion of Schedule 3.

4. The principal Act is amended by inserting the following new Schedule after Schedule 2:

“SCHEDULE 3

[Section 45A(4)]

ALLOCATION OF TRANSACTION LEVY

Purpose	Percentage
Programmes benefitting Seniors (infrastructure, assistance programmes and other initiatives subject to the prior approval of Cabinet.)	20% of the proceeds
Educational programmes (infrastructure, scholarships-specifically in the medical, hospitality, fishing and agriculture and other initiatives subject to the prior approval of Cabinet.)	20% of the proceeds
Programmes in the Agriculture Industry (infrastructure, assistance programmes and other initiatives subject to the prior approval of Cabinet.)	20% of the proceeds
Programmes in the Fishing Industry (infrastructure, assistance programmes and other initiatives, subject to the prior approval of Cabinet.)	20% of the proceeds
Programmes in support of a land bank and first time home owners, subject to Cabinet’s approval.	20% of the proceeds.”.

Passed by the House of Assembly this 17th day of April, 2020.

(Sgd.) Julian Willock,
Speaker.

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