# Financial Services (Miscellaneous Exemptions) Regulations, 2010 and 2011

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Meet the Regulator

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#### Compliance Officer Exemptions

 Licensees exempted from appointing a Compliance Officer:

#### **Insurers**

- Captives
- Credit Life

#### **BVI Funds**

- Private
- Professional
- Public

#### Recognised Funds

Foreign Funds

#### Fiduciary Licensees

- Class I
- Class II
- Restricted Class II



#### Compliance Officers Further Exemptions

- Domestic Insurers incorporated outside BVI;
- Investment Business; and
- Restricted Class II trust:
  - Subject to regulation elsewhere; and
  - Administered in the BVI by a Class I trust



#### Exemptions: Insurance Act, 2008

Insurance Intermediaries

holder, member or syndicate is not required to be approved
Having regards to the nature, size and complexity

Credit Life companies exempted from appointing an auditor

- Compliance history
- Best interest of policy holder

Lloyd's registered broker, cover

Public interest

Commission may require unaudited financial statements



### Exemptions: Financing and Money Services Act, 2009

- BVI business company not based in BVI exempted licensing requirement:
  - Currency exchange, issuance, sale or redemption of money orders, traveller's cheques; and
  - No business above in the BVI
- BVI business company based in recognised jurisdiction;
- Recognised jurisdiction defined Schedule 2 AMLTFCP; and
- Exemption without prejudice other exemption



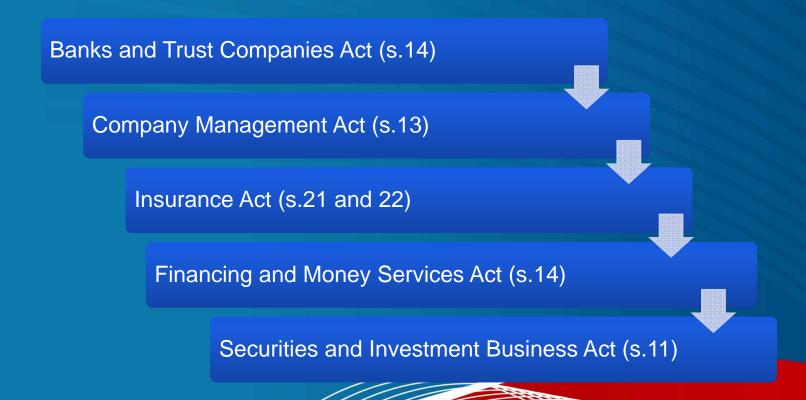
### Exemptions: Securities and Investment Business Act, 2010

- Engaging in incidental business activity:
  - Application for exemption;
  - Provide details:
    - ⋆ Nature, scope, size and complexity of the activity
  - Commission may refuse to grant exemption;
  - Incidental activities:
    - \* Minor component and reasonable consequence:
    - ★ Significant component and reasonable consequence; or
    - ★ Reasonably be expected to engage in
  - Any issues arising about qualification determined solely by Commission



#### Miscellaneous Exemptions

Publicly traded licensees exempted from approval for the transfer of shares:



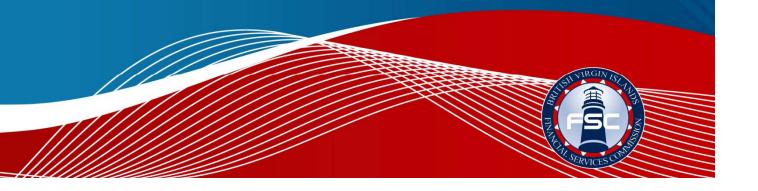


### Exemptions from submitting audited financial statements:

- Licensees may be exempted from submitting audited financial statements:
  - Banks and Trust Companies (s.17b and 17c)
  - Company Management Act (s.17b and 17c)
  - Insurance Act (s.56 and 57)
  - Financing and Money Services Act (s.22 and 23)
  - Securities and Investment Business Act (s.70 and 71)



# Financial Services (Miscellaneous Exemptions) Regulations, 2011 (Proposed)



# Exemptions: Banks and Trust Companies Act (Proposed, 2011)

- Applicant Restricted Class II or III trust exempted from providing particulars:
  - Name and address of all officers and managers;
  - Solicitors;
  - Auditors;
  - Undertaking to provide capital;



## Exemptions: Banks and Trust Companies Act (Proposed, 2011)

- Applicants Restricted Class II or III trust exempted from providing particulars:
  - Annual accounts of holding company;
  - Name of all subsidiary companies;
  - Statement of assets and liabilities;
  - Statement of capital of any subsidiary



## **Exemption from Appointing** an Auditor

 Licensees exempted from appointing auditor under section 17G of the Banks and Trust Companies Act:

Restricted Class II Trust



Restricted
Class III
Trust



### Exemption for Providing Director, Officer and Nominee Shareholder Services

- Company exempted from licensing requirement where undertakes no Company Management business other than:
  - Director and officers; and
  - Nominee shareholders
- Exemption not applicable to subsidiary Class I, Class II or Class III trust;
- Class I trust reclassified to Class II trust will benefit from exemption; and
- Regulations 2, 11 to 13 of the BTCR, 1991 will be revoked.



### **Exemption for Providing Director, Officer and Nominee Shareholder Services**

- Person exempted from licensing requirement where undertakes no Company Management business other than:
  - Directors and officers; and
  - Nominee shareholders
- Exemption not applicable to subsidiary of Company Management Licence; and
- Regulation 2 and 6 of the CMR, 1991 will be revoked

