

Guidelines for the Approved Persons Regime

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Deputy Managing Director - Regulation



Agenda

- Introduction of the Regime
(Rationale/Objective)
- Senior officer position (Characteristics)
- Duties and responsibilities
- Required Qualifications and Experience



Agenda

- Supporting evidence
- General provision
- Actuaries, Auditors and others
- Miscellaneous



Senior Officer Position

Meaning of “Senior Officer”:

- Director
- Manager
- Equivalent position
- Person directly involved in management or decision-making at senior level



Senior Officer Position

Application for approval of “Senior Officer”:

- Every application must be submitted in Form A by regulated person accompanied by supporting evidence



Senior Officer Position

Consideration and approval of applications:

- Approve without conditions;
- Approve with conditions;
- Request additional information;



Senior Officer Position

Consideration and approval of Applications (cont'd):

- Defer the application up to six months (for the applicant to attain a qualification); or
- Reject the application



Duties and Responsibilities of a Senior Officer

General duties and responsibilities:

- Responsibility for day-to-day operations;
- Advising the Board of Directors;
- Formulating Policies;



Duties and Responsibilities of a Senior Officer

General duties and responsibilities (cont'd):

- Implementing policies and procedures; and
- Intermediary between board and employees;



Duties and Responsibilities of a Senior Officer (AML/CFT)

- Advise on documented policies;
- Ensure risk assessment carried out;
- Ensure policies to prevent money laundering are carried out;
- Advise on effective systems and controls;



Duties and Responsibilities of a Senior Officer (AML/CFT) (cont'd)

- Ensure breaches are dealt with promptly;
- Oversee AML/CFT regime;
- Ensure regular and timely information provided to senior management; and
- Advise upon implementation AML/CFT regime



Qualification & Experience of a Senior Officer (cont'd)

Fit and Proper Test:

- Honesty, integrity and reputation
- Competence and capability
- Financial soundness



Qualification & Experience of a Senior Officer (cont'd)

Educational Requirements:

- Academic achievement at the minimum - possession of a diploma in a relevant field;
- Where the person does not possess the requisite academic achievement – relevant experience should not be less than 7 years; and



Qualification & Experience of a Senior Officer

Educational Requirements (cont'd):

- May require additional training where the qualification is not considered sufficient



Qualification & Experience of a Senior Officer (cont'd)

Experience:

- At least five years experience

General Managerial Experience & Skills:

- Effective verbal and written communication;
- Strong organisational skills;
- Familiarity with human resources policies;



Qualification & Experience of a Senior Officer

General Managerial Experience & Skills (cont'd):

- Ability to adapt to stressful situations;
- Ability to comprehend an array of information



Supporting Evidence

- Copies of academic qualification
- Designation, job description and organisational chart
- Police report



Supporting Evidence (cont'd)

- Disclosure on dishonesty, bankruptcy
- Affidavits may be used in support of information provided
- Additional information may be requested as required



General Provisions Relating to a Senior Officer

- Duty to report material change
- Right to rescind approval
- Ceasing to be a senior officer
- Non-transferability of approval



Provisions Relating to Actuaries, Auditors, etc

- Consideration and approval of application;
- Copies of academic qualifications;
- Providing a police report;
- Providing report on dishonesty, bankruptcy, etc;



Provisions Relating to Actuaries, Auditors, etc (cont'd)

Provisions applicable to this part:

- Requiring additional information;
- Duty to report material change;
- Right to rescind an approval



Provisions Relating to Actuaries, Auditors, etc (cont'd)

**Approval - actuary, auditor or other
independent officer:**

- Every application must be submitted in Form B by regulated person accompanied by supporting evidence



Provisions Relating to Actuaries, Auditors, etc (cont'd)

Approval for change of auditor:

- Has not been previously approved: Form B-1;
- Previously approved: Form B-2;
- Resignation or appointment terminated: Form B-3



Provisions Relating to Actuaries, Auditors, etc (cont'd)

Approval for change of auditor (cont'd):

- Roles and duties of auditors, actuary or other independent officer prescribed in legislation



Provisions Relating to Actuaries, Auditors, etc (cont'd)

**Qualification and experience of actuary,
auditor or other independent officer:**

- Honesty, integrity and reputation;
- Competence and capability; and
- Financial soundness



Provisions Relating to Actuaries, Auditors, etc (cont'd)

Continuation of approval:

- Approval granted continues until rescinded or revoked



Miscellaneous

Savings and transitional:

- Already approved senior officer approval continues;
- Already approved actuary, auditor or other independent officer approval continues; and
- Application already submitted and pending will be treated as submitted in accordance with Guidelines



Miscellaneous

Submission of applications:

- Addressed and delivered to:
Deputy Managing Director - (Regulation)
Financial Services Commission
P.O. Box 418
Road Town
Tortola VG 1110
British Virgin Islands



Miscellaneous

- Consistency processing applications
- Commencement of the Guidelines



Questions

- Contact details:
 - Deputy Managing Director - (Regulation)
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