

**VIRGIN ISLANDS**  
**FINANCIAL SERVICES (FEES) (AMENDMENT) (NO. 2) REGULATIONS, 2018**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

- 1... Citation and commencement.
- 2... Schedule amended.

**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2018 NO. [ ]**  
**FINANCIAL SERVICES COMMISSION ACT, 2001**  
**(No. 12 of 2001)**

**Financial Services (Fees) (Amendment) (No. 2) Regulations, 2018**

[Gazetted \_\_\_\_\_, 2018]

The Cabinet, acting on the advice of the Financial Services Commission and in the exercise of the powers conferred by section 62 of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes the following Regulations.

Citation and commencement.

**1.** (1) These Regulations may be cited as the Financial Services (Fees) (Amendment) (No. 2) Regulations, 2018.

(2) Regulation 2 (a) shall come into effect on the date that the Financial Services Commission (Amendment) Act, 2018 is brought into force.

(3) Regulation 2 (b) (i), (v), (vi) and (vii) shall come into effect on the date that the Banks and Trust Companies (Amendment) Act, 2018 is brought into force.

(4) Regulation 2 (b) (ii), (iii) and (iv) shall be deemed to have come into force on the 1<sup>st</sup> day of January, 2018.

Schedule amended.

**2.** The Schedule to the Financial Services (Fees) Regulations, 2010 is amended –

(a) in paragraph (a) (Financial Services Commission Act, 2001) by inserting in its appropriate section numerical order, the following:

“34A (2)	(a) Application for approval of a body corporate to provide compliance function services for and on behalf of a licensee	500
	(b) Approval of Commission for a body corporate to provide compliance function services for and on behalf of a licensee	1,000”;

(b) in paragraph (b) (Regulatory Legislation Fees) in relation to item (i) (Banks and Trust Companies Act, 1990) –

(i) by deleting the reference to section “4 (1)” in the third column and the related references in the fourth and fifth columns and substituting the following -

“4 (1)	Application for	
	(a) a general banking licence	7,500
	(b) a restricted Class I or Class II banking licence	7,500
	(c) a Class I, II or III trust licence	1,000
	(d) a Class IV trust licence	750
	(e) a Class V licence	500
	(f) a restricted Class II trust licence	500
(g) a restricted Class III licence	300”;	

(ii) by inserting immediately after the references in respect of section 10 (1) (a), the following in their respective columns:

“		Annual renewal of a general banking licence for the year 2018	125,000
		Annual renewal of a general banking licence after the year 2018	250,000”;

(iii) by inserting immediately after the references in respect of section 10 (1) (b), the following in their respective columns:

“		Annual renewal of a restricted banking Class I licence for the year 2018	75,000
		Annual renewal of a restricted banking Class I licence after the year 2018	150,000”;

- (iv) by inserting immediately after the references in respect of section 10 (1) (c), the following in their respective columns:

“		Annual renewal of a restricted banking Class II licence for the year 2018	75,000
		Annual renewal of a restricted banking Class II licence after the year 2018	150,000”;

- (v) by inserting after reference to section 10 (1) (f) in the third column and related references in the fourth and fifth columns, the following:

“10 (1) (g)	(d) a Class IV trust licence		
	(i) for licences granted before July 1		7,000
	(ii) for licences granted after June 30		3,500
	Annual renewal fee of a Class IV trust licence		7,000
10 (1) (h)	(e) a Class V licence		
	(i) for licences granted before July 1		5,000
	(ii) for licences granted after June 30		2,500
	Annual renewal fee of a Class IV trust licence		5,000

- (vi) by deleting reference to paragraph “(d)” in the fourth column in relation to section 10 (1A) (a) and substituting the reference “(f)”;
- (vii) by deleting reference to paragraph “(e)” in the fourth column in relation to section 10 (1A) (b) and substituting the reference “(g)”.

Made by Cabinet this \_\_\_ day of \_\_\_\_\_, 2018.

Secretary to Cabinet