

VIRGIN ISLANDS

FINANCIAL SERVICES (MISCELLANEOUS EXEMPTIONS) REGULATIONS, 2011

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation.
2. Exemptions.
3. Revocation.

Schedule

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2011 NO. 20

**FINANCIAL SERVICES COMMISSION ACT, 2001
(No. 12 of 2001)**

Financial Services (Miscellaneous Exemptions) Regulations, 2011

[Gazetted 28th April, 2011]

The Cabinet, acting on the advice of the Financial Services Commission and in exercise of the powers conferred by sections 40C and 62 of the Financial Services Commission Act, 2001 (No. 12 of 2001), makes these Regulations:

- Citation. 1. These Regulations may be cited as the Financial Services (Miscellaneous Exemptions) Regulations, 2011.
- Exemption. 2. The exemptions specified in the Schedule shall have effect with respect to the
Schedule enactments outlined in the Schedule.
- Revocation. 3. The following provisions are revoked:
- (a) regulations 2, 11, 12 and 13 of the Banks and Trust Companies
S.I. No. 18 Regulations, 1991; and
of 1991
- (b) regulations 2 and 6 of the Company Management Regulations, 1991.
S.I. No. 19
of 1991

SCHEDULE

[Regulation 2]

(a) Exemptions Applicable to the Banks and Trust Companies Act, 1990 (No. 9 of 1990)

- Exemption from providing particulars to be specified in application for Classes II and III restricted trust licences.
No. 9 of 1990
1. An applicant for a restricted Class II or restricted Class III trust licence is exempt from providing the following particulars under the Banks and Trust Companies Act, 1990:
- (a) names and addresses of all officers and managers;
 - (b) names and addresses of solicitors of the applicant, together with a letter from the solicitors confirming that they act for the applicant;
 - (c) names and addresses of auditors of the applicant, together with a letter from the auditors confirming that they act for the applicant;
 - (d) an undertaking in writing to provide and set apart a fully paid up capital, before or at the time the applicant commences business,
 - (i) in such amount as the Commission may in its discretion determine; or
 - (ii) by a guarantee under seal of such amount given by a holding or parent or other company approved by the Commission;
 - (e) annual accounts of the applicant's holding company, if any, for the preceding three years and thereafter annually duly audited and certified by an independent auditor;
 - (f) names of all subsidiary companies of the applicant with addresses of their registered offices;
 - (g) statement of assets and liabilities at the end of the month prior to the submission of the application certified by a director or senior officer of the applicant; and
 - (h) statement of capital of any company held, directly or through a subsidiary, as an asset of the applicant.
- Exemption from appointing an
2. A trust company that is the holder of a restricted Class II or restricted Class III trust licence is exempt from the requirement of

auditor. appointing an auditor under section 17G of the Banks and Trust
No. 9 of 1991 Companies Act, 1990.

Exemption for 3. (1) Where a company does not undertake any trust
company providing business or company management business other than the provision of
director, officer (a) directors and officers, and
and nominee (b) nominee shareholders,
shareholder
services only.

No. 9 of 1990 for companies, the company is exempt from the requirement to obtain a
licence by virtue of section 3 (2A) of the Banks and Trust Companies
Act, 1990.

(2) The exemption granted under sub-regulation (1) does not
apply to a company that is the subsidiary of a trust company which is the
holder of a Class I, Class II or Class III trust licence under the Banks and
Trust Companies Act, 1990.

**(b) Exemption Applicable to the Company Management Act, 1990
(No. 8 of 1990)**

Exemption for 1. (1) A person that does not undertake company management
person providing business other than the provision of
director, officer
and nominee (a) directors and officers, and
shareholder (b) nominee shareholders,
services only.

No. 8 of 1990 for companies, is exempt from the requirement to obtain a licence by
virtue of section 3 (1) of the Company Management Act, 1990.

(2) The exemption granted under sub-regulation (1) does not
apply to a company that is the subsidiary of a company management
company by virtue of section 4 (3A) of the Company Management Act,
1990.

Made by the Cabinet this 23rd day of February, 2011.

(Sgd.) Otto O'Neal,
Cabinet Secretary