



British Virgin Islands Financial Services Commission

Guidance on Applying for Approval to act as Registered Agent for Micro Business Companies

Any person that wishes to act as registered agent of Micro Business Companies (MBCs) is required to hold a Class I trust or Class III licence under the Banks and Trust Companies Act, 1990 or a Company Management licence under the Company Management Act, 1990. The Commission invites interested persons, existing and potential new Registered Agents to complete and submit full application details.

EXISTING REGISTERED AGENTS

Existing Registered Agents who wish to seek approval to provide services to MBCs should submit to the Commission:

- (i) an Application to act as Registered Agent for Micro Business Companies (Current RAs) (*on the Commission's website*);
- (ii) a revised Compliance Manual or compliance procedures with applicable sections covering the provision of services to MBCs;
- (iii) a revised business plan; and
- (iv) an application fee of **\$250**.

The revised business plan should include specifics on:

- Information Technology systems to be used;
- the process for the conduct of customer due diligence (CDD) and customer risk assessments;
- the manner in which CDD information will be collected and held;
- an itemised list of the Registered Agent fees to be charged for MBC administration; and
- the website where fees to be charged to MBCs will be published.

In assessing an application, the Commission will give due consideration to the licensee's fitness and propriety, current risk rating and compliance culture, particularly to AML/CFT compliance.

An approval fee of **\$750** is required, once the Commission has granted a licensee approval to act as Registered Agent for MBCs.

NEW REGISTERED AGENTS

Persons who wish to obtain a licence solely to provide registered agent services to MBCs must submit an application for a **Class III licence** or a **Company Management licence** ([Approved Forms and Related Guidelines](#)).

Applicable sections of the application forms are:

- (i) General Part – Application for a Licence or Certificate as a Financial Services Business Provider;
- (ii) Part 1 – Application for a Licence or Certificate as a Financial Services Business Provider;
- (iii) Part 2 – Additional Information Required in the case of a Banking or Fiduciary Business Licence Application;
- (iv) Part 5 – Additional Information the Applicant Wishes to Provide; and
- (v) Part 6 – Declaration.

The following must be included within the Applicant's business plan:

- Information Technology systems to be used;
- the process for the conduct of customer due diligence (CDD) and customer risk assessment;
- the manner in which CDD information will be collected and held;
- an itemised list of the Registered Agent fees to be charged for MBC administration; and
- the website where fees to be charged to MBCs will be published.

Application Fees

Class III licence	\$1,000
Company Management licence	\$500

28th May 2018