

VIRGIN ISLANDS
FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS, 2016

ARRANGEMENT OF SECTIONS

Section

1. Citation and commencement.
2. Regulation 2A amended.
3. Schedule amended.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2016 NO. 50

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

Financial Services (Fees) (Amendment) Regulations, 2016

[Gazetted 28th July, 2016]

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

Citation and commencement.

1. (1) These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations, 2016.

(2) These Regulations shall come into force on the date of the coming into force of the Insurance (Amendment) Act, 2015.

Regulation 2A amended.

2. The Financial Services (Fees) Regulations, 2010 (hereinafter referred to as the “principal Regulations”) are amended by deleting regulation 2A and replacing it with the following:

“Annual fees 2A. All fees payable on an annual basis in respect of any regulatory legislation shall become due and payable no later than

No. 9 of 1990 (i) 31st January of each year in relation to
No. 8 of 1990 the Banks and Trust Companies Act,
No. 1 of 2008 1990, the Company Management Act,
No. 2 of 2010 1990 and the Insurance Act, 2008; and

(ii) 31st March of each year in relation to the Securities and Investment Business Act, 2010.”

Schedule amended

3. The Schedule to the principal Regulations is amended in paragraph (b) (Regulatory Legislation Fees), by

(a) deleting item (iii) (Insurance Act, 2008), and replacing it with the following:

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(iii)(a)	Insurance Act, 2008	6(1)	Application for exemption on grounds of lack of insurance availability	1,000
		8(1)	Application for a category A, B, C, D, E or F insurer’s licence	1,000
		8(6)	Issuing of a licence to carry on insurance business as -	
			(a) Category A and B licensees -	
			(i) on or before June 30 th	3,500
			(ii) after June 30 th	1,750
			(b) Category C, D, E or F licensees -	
			(i) on or before June 30 th	2,000
			(ii) after June 30 th	1,000
			(c) Category C (SPC) licensee	
			(i) on or before June 30 th	7,500
			(ii) after June 30 th	3,750
		Annual renewal of a licence to carry on insurance business for -		
(a) Category A and B licensees where total premium volume for preceding year is -				
(i) \$0 - \$4,999,999	3,500			
(ii) \$5,000,000 – \$9,999,999	7,500			
(iii) \$10,000,000 and above	10,000			
(b) Category C, D, E or F licensees where total gross written premiums for preceding year are -				

			(i) \$500,000 or less	2,000
			(ii) \$500,001 to \$999,999	3,000
			(iii) \$1,000,000 to \$4,999,999	4,000
			(iv) \$5,000,000 to \$9,999,999	6,000
			(v) \$10,000,000 and above	7,500
			(c) Category C (SPC) licensee	7,500
		8A	Application to vary a licence	
			(a) by including an additional class of insurance business or removing a current class of insurance business	150
			(b) by converting one category of licence to another	150
			Approval of	
			(a) variation of licence	500
			(b) conversion of licence	1000
		11(2)(b)	Application for a licensee to issue shares otherwise than fully paid or for a consideration other than cash	100
			Approval for a licensee to issue shares otherwise than fully paid or for a consideration other than cash	250
		13(4)	Application for approval for a licensee to make a distribution at any time in the period of five years after being granted a licence	150
			Approval for a licensee to make a distribution at any time in the period of five years after being granted a licence	250

		14(1)	<p>Application for approval for a licence to</p> <p>(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares</p> <p>(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person</p> <p>Approval for a licence to</p> <p>(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares</p> <p>(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person</p>	<p>150</p> <p>150</p> <p>250</p> <p>250</p>
		15(2)	<p>Application for approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands</p> <p>Approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands</p>	<p>150</p> <p>250</p>
		16(2)(b)	<p>Application for the approval of a person to act as a reinsurer to the insurer</p> <p>Approval to act as a reinsurer to a licensed insurer</p>	<p>150</p> <p>0</p>
		17(1)	<p>Application for approval for a</p>	<p>150</p>

			licensee to invest or trade in a derivative	
		19(1)	Approval for a licensee to invest or trade in a derivative	250
			Application for approval of a director or senior officer of a licensed insurer	150
		20(1)	Approval of a director or senior officer of a licensed insurer	250
			Approval to	
			(a) open, maintain or carry out business through a branch or a representative or contact office outside of the Virgin Islands	100
			(b) incorporate, form or acquire a subsidiary	100
		21(3)	Application for approval of a licensed insurer to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	150
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	150
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or	150

			decreasing the size of his interest	
			Approval of a licensed insurer to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	250
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	250
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	250
		23(2)(b)	Application for approval of the appointment of an insurance manager by a licensee (applicable on transfer)	150
			Approval for the appointment of an insurance manager by a licensee (applicable on transfer)	250
		27(2)(b)	Application for the approval of an actuary	150
		27(2)(b)	Approval for the appointment of an actuary	250
		33(1)	Application for approval for a licensee to transfer part of its business to another person or merge part of its business with the	150

			business of another person	
		35(1)	Approval for a licensee to transfer part of its business to another person or merge part of its business with the business of another person	250
			Application for approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, 2004	150
		36A	Approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, 2004	250
			Application to add a segregated portfolio or cell	250
		40(1)	Approval to add a segregated portfolio or cell	500
			Application for	
			(a) an insurance manager's licence	500
			(b) an insurance intermediary's licence	500
			(c) a loss adjuster's licence	500
		40(4)	Issuing of a license to act as	
			(a) an insurance manager	2,000
			(b) an insurance intermediary	1,000
			(c) a loss adjuster	1,000
			Annual renewal of a licence to act as	
			(a) an insurance manager	2,000

			(b) an insurance intermediary	1,000
			(c) a loss adjuster	1,000
		44(1)	Application for approval of a director or senior officer of a licensed insurance manager or intermediary	150
			Approval of a director or senior officer of a licensed insurance manager or intermediary	250
		45(3)	Application for approval of a licensed insurance manager or intermediary to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	150
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	150
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	150
			Approval of a licensed insurance manager or intermediary to	
			(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any	250

			significant interest, or part thereof	
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganization of its share capital that would result in	
			(i) a person acquiring a significant interest in the licensee; or	250
			(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his interest	250
		46(2)	Application for approval to add or remove a licensed insurer from the licence of an insurance agent	100
			Approval to add or remove a licensed insurer from the licence of an insurance agent	250
		47(1)	Application for approval of a designated representative of an insurance manager (other than the initial designated representative)	150
			Approval of a designated representative of an insurance manager (other than the initial designated representative)	250
		48(1)	Application for approval of a licensed insurance manager, employee or associate to	
			(a) be a shareholder in, or have any direct or indirect interest in, or	150
			(b) be a director or employee of,	150

			an insurer for which it acts, or for which the insurance manager of which the persons is an employee or associate, acts	
			Approval of a licensed insurance manager, employee or associate to	
			(a) be a shareholder in, or have any direct or indirect interest in, or	250
			(b) be a director or employee of,	250
			an insurer for which it acts, or for which the insurance manager of which the persons is an employee or associate, acts	
		54(4)	Application for approval to vary the financial year of a licensee	100
			Approval to vary the financial year of a licensee	250
		59(1)	Application for approval of an extension of time to comply with section 57 or 58 of the Act	150
			Approval of an extension of time to comply with section 57 or 58 of the Act	500
		61(2)(c)	Application for approval of an auditor	150
		61(2)(c)	Approval for the appointment of an auditor	250
		72(1)	Application for approval of a licensee to change its name or the name under which it carries on business	100
			Approval of a licensee to change its name or the name under which it	250

			carries on business	
		75(1)	Approval to use a restricted word in the name under which a licensee is registered, or in the description or title under which he carries on business in or from within the Virgin Islands	0
		79(1)	Application for the Commission to furnish a person with a certified copy of	
			(a) a licence	25
			(b) part or whole of a register	
			(i) 1 to 15 pages	10
			(ii) 16 to 50 pages	40
			(iii) over 50 pages	1.50 (for each additional page)
			(c) an extract from a public document	1.50 per page
			(d) any other public document	1.50 per page
(iii)(b)	Insurance Regulations, 2009	14(3)	Application for approval by the Commission of a stand-by letter of credit not specified in regulation 14(3)	150
			Approval by the Commission of a stand-by letter of credit not specified in regulation 14(3)	250"

(b) adding immediately after item (vii), the following:

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(viii)	Financial Services (Miscellaneous Exemptions) Regulations, 2010	Schedule 5 Paragraph 2	Application for exemption from preparing and submitting audited financial statements for any given year	250
(ix)	Regulatory Code, 2009	Schedule 5 Paragraph 3	<p>Exemption from preparing and submitting audited financial statements for any given year</p> <p>Application for approval by the Commission of</p> <p>(a) an investment in, or an advance to, an affiliate of a BVI insurer that does not meet the threshold specified in paragraph 3(k) or (l)</p> <p>(b) an investment in a non-traded mutual fund</p> <p>(c) an asset which the Commission may consider capable of inclusion as an allowable asset</p> <p>Approval by the Commission of</p> <p>(a) an investment in, or an advance to, an affiliate of a BVI insurer that does not meet the threshold specified in paragraph 3(k) or (l)</p> <p>(b) an investment in a non-traded mutual fund</p> <p>(c) an asset which the Commission may consider</p>	<p>500</p> <p>150</p> <p>150</p> <p>150</p> <p>250</p> <p>250</p> <p>250”</p>

			capable of inclusion as an allowable asset	
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Made by Cabinet this 25th day of July, 2016.

(Sgd.) Sandra Ward,
Cabinet Secretary.