

**VIRGIN ISLANDS**  
**FINANCIAL SERVICES COMMISSION (SECURITIES AND INVESTMENT**  
**BUSINESS FEES) (AMENDMENT) REGULATIONS, 2010**

**ARRANGEMENT OF REGULATIONS**

*Regulation*

1. Citation.
2. Regulation 2A inserted.
3. Schedule amended.

**VIRGIN ISLANDS**

**STATUTORY INSTRUMENT 2010 NO. 89**

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

**Financial Services Commission (Securities and Investment Business Fees) (Amendment)  
Regulations, 2010**

[Gazetted 20<sup>th</sup> December, 2010]

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), and pursuant to section 102(1) of the Securities and Investment Business Act, 2010 (No. 2 of 2010), makes these Regulations:

- Citation. 1. These Regulations may be cited as the Financial Services Commission (Securities and investment Business Fees) (Amendment) Regulations, 2010.
- Regulation 2A inserted. 2. The Financial Services Commission (Securities and Investment Business Fees) Regulations, 2010 (hereinafter referred to as “the principal Regulations”) are amended by inserting after regulation 2, the following new regulation:
- “Annual Fees. 2A. All fees payable on an annual basis in respect of the Securities and Investment Business Act shall become due and payable no later than 31<sup>st</sup> March of each year.”
- Schedule amended. 3. The principal Regulations are amended in the Schedule
- (a) by inserting before the words “Renewal of licence fee” wherever they occur in respect of section 5, the word “Annual”;
  - (b) by deleting the last three figures of “500”, “250” and “500” in the fifth column under section 5 in respect of **Category 6 – Administration of Investments**, Sub-category B: Administration of Investments (mutual funds) and replacing them respectively with the figures “1500”, “750” and “1500”;
  - (c) by deleting the last figure of “250” in the fifth column under section 6 (1) in respect of **Category 6 – Administration of**

**Investments**, Sub-category B: Administration of Investments (mutual funds) and replacing it with the figure “1000”;

- (d) by deleting the references in respect of section 45(2), and replacing them with the following in their respective columns:

“		Registration of a public fund		
		(i) on or before June 30 <sup>th</sup>	500	1500
		(ii) after June 30 <sup>th</sup>	250	750
		Annual renewal fee for the registration of a public fund	500	1500”;

- (e) by deleting the references in respect of section 55(2), and replacing them with the following in their respective columns:

“		Recognition of a mutual fund as a private or professional fund		
		(i) on or before June 30 <sup>th</sup>	350	1000
		(ii) after June 30 <sup>th</sup>	175	500
		Annual renewal fee for recognition of a mutual fund as a private or professional fund	350	1000”;

- (f) by deleting the references in respect of section 57(2), and replacing them with the following in their respective columns:

“		Recognition of a foreign fund		
		(i) on or before June 30 <sup>th</sup>	350	1000
		(ii) after June 30 <sup>th</sup>	175	500
		Annual renewal fee for recognition of a foreign fund	350	1000”.

Made by the Cabinet this 16<sup>th</sup> day of December, 2010.

(Sgd.) OTTO O'NEAL,  
Cabinet Secretary.