



## **Industry Circular No. 17 of 2020**

### **Legislation Update: Notice of Extension under the Financial Services (Exceptional Circumstance) Act, 2020 and Financing and Money Services (Amendment) Act, 2020 Notice**

#### ***Financial Services (Exceptional Circumstances) Order, 2020***

**Tortola, British Virgin Islands – 01 May 2020.** The BVI Financial Services Commission has extended the period of operation of the Financial Services (Exceptional Circumstances) Act, 2020 ('the Act') under section 18(2); for a further **three** (3) months. The notice of the extension was published in the Virgin Islands Gazette on 30 April 2020.

Specific provisions of the Act were brought into force on 30 March 2020 by the Financial Services (Exceptional Circumstances) Order, 2020. These provisions will remain in effect until 31 July 2020.

View the full text of the [Financial Services \(Exceptional Circumstances\) Act, 2020](#) on our website.

#### ***Financing and Money Services (Amendment) Act, 2020***

The Financing and Money Services (Amendment) Act, 2020 ('the Act'), will come into force on 4 May 2020. The Act introduces a 7% transaction levy on funds being transmitted outside of the Territory of the Virgin Islands through Class A Licensees under the Financing and Money Services Act, 2009.

View the full text of the [Financing and Money Services \(Amendment\) Act, 2020](#) on our website.