



Industry Circular No. 3 of 2018

PUBLIC NOTICE

**Insurers, Insurance Intermediaries, Loss Adjusters
(including Public Loss Adjusters)**

Tortola, British Virgin Islands – 16 March, 2018 – The Financial Services Commission wishes to remind Insurance professionals and the general public of important requirements governing loss adjusters. Section 9(6) of Financial Services (Continuity of Business) Act, 2017 (the “Continuity of Business Act”) provides for the registration of Loss Adjusters to assess insurance claims resulting from Hurricanes Irma and Maria. Registrations made under the Continuity of Business Act will expire when that Act ceases to have effect, currently 31 March 2018. A Loss Adjuster registered under the Continuity of Business Act and who wishes to continue acting as a Loss Adjuster in the Virgin Islands after 31 March 2018 must make an application for licensing to the FSC under Section 40 of the Insurance Act, 2008.

Any person acting as a Loss Adjuster in the Virgin Islands after 31 March 2018 without a license would be deemed to be carrying on insurance business contrary to Section 37 of the Insurance Act. Acting as a loss adjuster without being licensed is an offence and may attract enforcement action by the FSC.

A current list of registered Loss Adjusters is available on the Commission’s website.

Applications may be submitted for the attention of the Insurance Division:

Email: hodget@bvifsc.vg

Insurance Division

Financial Services Commission

Pasea Estate

Road Town, Tortola VG 1110

Virgin Islands