

VIRGIN ISLANDS

Financial Services (Exceptional Circumstances) Order, 2020

ARRANGEMENT OF SECTIONS

Section

- 1... Citation, commencement and duration.
- 2... Declaration of an exceptional circumstance.
- 3... Application of provisions of the Act.

VIRGIN ISLANDS

STATUTORY INSTRUMENT 2020 NO. 32

FINANCIAL SERVICES (EXCEPTIONAL CIRCUMSTANCES) ACT, 2020

(No. 4 of 2020)

Financial Services (Exceptional Circumstances) Order, 2020

[Gazetted 14th April, 2020]

The Minister, in exercise of the power conferred under section 3 (1) of the Financial Services (Exceptional Circumstances) Act, 2020 (No. 4 of 2020) and acting on the advice of the Financial Services Commission, makes this Order.

Citation,
commencement
and duration.

1. (1) This Order may be cited as the Financial Services (Exceptional Circumstances) Order, 2020.

(2) This Order shall be deemed to have come into force on the 30th day of March, 2020 (“the effective date”).

(3) Subject to subsection (4) and section 18 of the Financial Services (Exceptional Circumstances) Act, 2020 (hereinafter referred to as “the Act”), this Order shall remain in force until the 30th day of April, 2020.

(4) The Financial Services Complaints Tribunal established under section 13 of the Act shall, notwithstanding the expiry of the Order under subsection (3), continue to be in place and to discharge its functions in accordance with section 20 (2) and (3) of the Act.

Declaration of an
exceptional
circumstance.
No. *** of 2020.

2. The Minister, acting in accordance with section 3 (1) (b) of the Financial Services (Exceptional Circumstances) Act, 2020 (hereinafter referred to as “the Act”), declares the worldwide outbreak of the COVID-19 pandemic as an exceptional circumstance that requires different or special measures to facilitate the conduct, operation, licensing, regulation, supervision or generally the administration or transaction of financial services business in and from within the Virgin Islands.

Application of
provisions of the
Act.

3. (1) Sections 4, 5, 6, 7, 8, 10, 13, 14 (as if the words “section 54B of” were omitted), 15, 16, 18 and 19 of the Act shall apply to all licensees and other persons subject to financial services legislation.

(2) The provisions of the Act mentioned in subsection (1) shall come into force from the effective date.

Made by the Minister this 13th day of April, 2020.

(Sgd.) Hon. Andrew A. Fahie
Minister of Finance