

VIRGIN ISANDS

FINANCIAL SERVICES (FEES) (AMENDMENT) REGULATIONS, 2023

ARRANGEMENT OF REGULATIONS

Regulation

- 1... Citation and commencement
- 2... Schedule substituted

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2023 NO. 5
FINANCIAL SERVICES COMMISSION ACT
(REVISED EDITION 2020)

Financial Services (Fees) (Amendment) Regulations, 2023

[Gazetted 25th January, 2023]

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, Revised Edition 2020, makes these Regulations.

Citation and commencement

1. (1) These Regulations may be cited as the Financial Services (Fees) (Amendment) Regulations, 2023.

(2) Subject to subregulation (3), these Regulations shall come into force on the 1st day of April, 2023.

(3) Item No. (xi) of the Schedule shall come into force on the date that the Virtual Assets Service Providers Act, No. 17 of 2022 comes into operation.

Schedule substituted

2. The Schedule to the Financial Services (Fees) Regulations, Revised Edition 2020, is revoked and substituted with the following

“SCHEDULE

(Regulation 2)

(a) Financial Services Commission Act and Subsidiary Legislation made thereunder

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
	Financial Services Commission Act, Revised Edition, 2020	18(2)	(a) Any cost associated with performing administrative work by the Commission in relation to a licensee or other person, for which a fee is not specifically provided (b) Any cost (in addition to any application and approval fees, where provided) associated with (i) expediting the processing of an application or other matter from a licensee or other person with regard to any issue connected to a financial services business or related matter	100 to 3,000 3,000 to 15,000

			(ii) the processing of any matter (including an application under a financial services legislation) that, in the Commission's assessment, involves complex or extra-ordinary business or requires expending more time and resources than is normally the case [The costs are to be assessed and applied by the Commission]	3,000 to 15,000
		34(3) 34A(2) 40B(5) 40C(1) 40C (2)	(a) Application for approval of Commission of the appointment by a licensee of a compliance officer (b) Approval of Commission for licensee's appointment of a compliance officer (a) Application for approval of a body corporate to provide compliance function services for and on behalf of a licensee (b) Approval of Commission for a body corporate to provide compliance function services for and on behalf of a licensee (c) Annual renewal of approval for a body corporate to provide compliance function services for and on behalf of a licensee Application for the revocation or variation of a condition of a licence or approval Exemption from (a) requirement to obtain a licence under a regulatory legislation (except where statutorily exempted) (b) any other requirement under this Act or a financial services legislation Application (a) to disapply a provision of the Regulatory Code to a licensee (b) to modify the application of a provision of the Regulatory Code to a licensee Approval (a) to disapply a provision of the Regulatory Code to a licensee (b) to modify the application of a provision of the Regulatory Code to a licensee	300 600 600 2,400 2,400 600 1,200 600 600 600 1,200 1,200
(ii)	Financial Services (Miscellaneous	Schedule 4, paragraph 1 (1)	Application for exemption from the requirement to obtain a separate licence under the Securities and Investment Business Act	1,800

	Exemptions) Regulations, Revised Edition 2020	Schedule 5, Paragraph 2	(a) Application for exemption from preparing and submitting audited financial statements for any given year	300
			(b) Approval of exemption from preparing and submitting audited financial statements for any given year	600
(iii)	Regulatory Code, Revised Edition 2020	11(2A)	Application by an applicant for investment business licence to be exempted from submitting a business plan	600
		82(1)	Application to include other capital items in the calculation of tier 1 capital	600
		82(2)	Approval to include other capital items in the calculation of tier 1 capital	1,800
		89(1)	Application to include other capital items in the calculation of tier 2 capital	600
		89(2)	Approval to include other capital items in the calculation of tier 2 capital	1,200
		96(1) and (2)	(a) Application to incur an aggregate or large exposure that exceeds capital base	1,200
			(b) Approval to incur an aggregate or large exposure that exceeds capital base	2,400
		122(1)(b) – (e)	Approval to carry out any of the activities outlined in paragraphs (b) to (e)	3,000
		151(1)	(a) Application to vary the requirements specified in section 150	600
			(b) Approval of variation of the requirements specified in section 150	600
		162(1)	(a) Application to vary the requirements specified in sections 160 and 161	600
			(b) Approval of variation of the requirements specified in sections 160 and 161	600
		Schedule 5, Paragraph 3	Application for approval by the Commission of	
			(a) an investment in, or an advance to, an affiliate of a BVI insurer	200
			(b) an investment in a non-traded mutual fund	200
			(c) an asset which the Commission may consider capable of inclusion as an allowable asset	200
			Approval by the Commission of	
			(a) an investment in, or an advance to, an affiliate of a BVI insurer	300

			(b) an investment in a non-traded mutual fund	300
			(c) an asset which the Commission may consider capable of inclusion as an allowable asset	300
(iv)	Financial Services (Regulatory Sandbox) Regulations, S.I. No. 27 of 2020	4(2)(h)	Application for approval as a Sandbox participant	2,000
		5(1)	Approval as a Sandbox participant	
			(a) Standard business model	2,000
			(b) Moderately complex business model	5,000
			(c) Complex business model	10,000
		8(1)	Application for modification of business proposal	500
		8(3)	Approval for modification of business proposal	1,000
		9(2)	Application for extension of time to remain in the Regulatory Sandbox	2,000
		9(4)	Granting extension of time to remain in the Regulatory Sandbox	2,000
		16(4)	(a) Application for extension of time to exit the Regulatory Sandbox	2,000
			(b) Granting extension of time to exit the Regulatory Sandbox	2,000

(b) Regulatory Legislation Fees

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(i)	Banks and Trust Companies Act, Revised Edition 2020	4(1)	Application for (a) a general banking licence	50,000
			(b) a restricted Class I or Class II banking licence	25,000
			(c) a Class I or II trust licence	1,200
			(d) a Class III licence	1,200
			(e) a Class IV trust licence	750
			(f) a Class V licence	500
			(g) a restricted Class II trust licence	600
			(h) a restricted Class III licence	400
		9(3)	Application for change of (a) principal office (includes change of office of companies under management)	500
			(b) authorised agent	200
			Approval for change of (a) principal office (includes changes of office of companies under management)	700
			(b) authorised agent	300
			Licence fee	
		10(1)(a)	(a) Initial fee for a general banking licence	250,000
			Annual renewal of a general banking licence	250,000
		10(1)(b)	(b) Initial fee for a restricted banking Class I licence	150,000
			Annual renewal of a restricted Class I banking licence	150,000
		10(1)(c)	(c) Initial fee for a restricted banking Class II licence	150,000
			Annual renewal of a restricted Class II banking licence	150,000
		10(1)(d)	(d) Initial fee for a Class I trust licence	19,200
			Annual renewal of a Class I trust licence	19,200
		10(1)(e)	(e) Initial fee for a Class II trust licence	16,800
			Annual renewal of a Class II trust licence	16,800
		10(1)(f)	(f) Initial fee for a Class III trust licence	14,400

		Annual renewal of a Class III trust licence	14,400
10(1)(g)	(g)	Initial fee for a Class IV trust licence	7,000
		Annual renewal fee of a Class IV trust licence	7,000
10(1)(h)	(h)	a Class V licence	5,000
		Annual renewal fee of a Class V licence	5,000
10(1A)(a)	(i)	Initial fee for a restricted Class II trust licence	
	(i)	up to 10 trusts	1,200
	(ii)	11 to 25 trusts	2,400
	(iii)	26 to 50 trusts	3,600
		Annual renewal of a restricted Class II trust licence with	
	(i)	up to 10 trusts	1,200
	(ii)	11 to 25 trusts	2,400
	(iii)	26 to 50 trusts	3,600
10(1A)(b)	(j)	Initial fee for a restricted Class III licence	600
		Annual renewal of a restricted Class III licence	600
10(5)		Approval of any change in the trusts in connection with which the licensee may undertake trust business (includes application fee)	300
10A(1)		Reclassification of a licence	600
11(1)(c)		Approval to carry on business in the Virgin Islands other than the business for which a restricted Class I or restricted Class II banking licence has been issued	9,000
14(2)		Approval of a person to, directly or indirectly, acquire a significant interest in a licensee	800
14(3)		Approval for a licensee to	
	(a)	cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest or controlling interest, or part thereof	800
	(b)	issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
	(i)	a person acquiring a significant interest or controlling interest in the licensee; or	800
	(ii)	a person who already owns or holds a significant interest or controlling interest in	800

		23A	Approval to sell, transfer or otherwise dispose of any of the operations of a licensee	3,600
		Miscellaneous	(a) Application for a current registered agent to act as registered agent for micro business companies	250
			(b) Approval for a current registered agent to act as registered agent for micro business companies	750

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(ii)	Company Management Act, Revised Edition 2020	4(1)	Application for a licence to carry out company management services	600
		4A	Initial licence to carry out company management services	600
			Annual renewal	
			(a) of a licence to carry out company management services	600
			(b) fee for a licensee which provides registered office services for less than 500 companies	15 (per active company)
			(c) fee for a licensee which provides registered office services for 500 or more companies	6,000
		9A(3)	Application for change of	
			(a) principal office (includes change of office of companies under management)	200
			(b) authorised agent	200
			Approval for change of	
			(a) principal office (includes change of office of companies under management)	300
			(b) authorised agent	300
		13(2)	Approval of a person to, directly or indirectly, acquire a significant interest in a licensee	800
		13(3)	Approval for a licensee to	
			(a) cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant or controlling interest in the licensee	800
			(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
			(i) a person acquiring a significant interest or controlling interest in the licensee; or	800
			(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	800
		13(4)	Application for approval of	
			(a) a person to, directly or indirectly, acquire a significant interest in a licensee	500

		(b) a licensee cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant or controlling interest in a licensee	500
		(c) a licensee to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest or controlling interest in the licensee; or	500
		(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	500
	13A	Exemption of a licensee from the requirements of section 13	600
	16(1)	Application to	
		(a) change the name of a licensee	300
		(b) incorporate or operate inside or outside the Virgin Islands a subsidiary, branch, agency or representative office	300
		Approval to	
		(a) change the name of a licensee	1,200
		(b) incorporate or operate inside or outside the Virgin Islands a subsidiary, branch, agency or representative office	1,200
	16A(2)	(a) Application for approval of a director or senior officer	200
		(b) Approval of director or senior officer	300
	16A(3)	Exemption of a licensee from the requirements of section 16A(2)	600
	17E(1)	Application for extension of time for submission of financial statements and reports	600
	17G(6)	Approval for the change of appointment of an auditor	150
	Miscellaneous	(a) Application for a current registered agent to act as registered agent for micro business companies	250
		(b) Approval for a current registered agent to act as registered agent for micro business companies	750

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(iii)(a)	Insurance Act, Revised Edition 2020	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 or B licensee	3,500
			(b) Category C, D, E or F licensee	2,000
			(c) Category C (SPC) licensee	7,500
			Annual renewal of a licence to carry on insurance business for	
			(a) Category A or B licensee 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 licensee where total gross written premiums for the preceding year are	
			(i) \$500,000 or less	2,000
			(ii) \$500,001 to \$999,999	3,000
			(iii) \$1,000,000 to \$2,400,000	3,500
			(iv) \$2,400,001 to \$4,999,999	4,500
			(v) \$5,000,000 to \$9,999,999	6,000
			(vi) \$10,000,000 and above	7,500
			(c) Category C (SPC) licence	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	1,000
			(b) by converting one category of licence to another	1,000
			Approval of	
			(a) variation of licence	1,500
			(b) conversion of licence	2,000

	11(2)(b)	(a) Application for a licence to issue shares otherwise than fully paid or for a consideration other than cash	150
		(b) Approval for a licence to issue shares otherwise than fully paid or for a consideration other than cash	300
	13(4)	(a) Application for approval for a licensee to make a distribution at any time in the period of five years after being granted a licence	200
		(b) Approval for a licensee to make a distribution at any time in the period of five years after being granted a licence	300
	14(1)	Application for approval of a licence to	
		(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares	200
		(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person	200
		Approval for a licence to	
		(a) acquire or deal in its own shares or lend money or make advances on the security of its own shares	300
		(b) enter into any guarantee or provide any security in connection with a loan by any other person to a connected person	300
	15(2)	(a) Application for approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands	200
		(b) Approval to create, or permit to be created any mortgage, charge or lien over an asset maintained in the Virgin Islands	300
	16(2)(b)	(a) Application for the approval of a person to act as a reinsurer to the insurer	200
		(b) Approval to act as a reinsurer to a licensed insurer	300
	17(1)	(a) Application for approval for a licensee to invest or trade in a derivative	200
		(b) Approval for a licensee to invest or trade in a derivative	300
	19(1)	(a) Application for approval of a director or senior officer of a licensed insurer	200

		(b) Approval of a director or senior officer of a licensed insurer	300
	20(1)	Approval to	
		(a) open, maintain or carry out business through a branch or a representative or contact office outside the Virgin Islands	1,200
		(b) incorporate, form or acquire a subsidiary	1,200
	21(2)	Approval of a person to, directly or indirectly, acquire a significant interest or controlling interest in a licensed insurer	800
	21(3)	Approval of a licensed insurer to	
		(a) cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest or controlling interest, or part thereof	800
		(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
		(i) a person acquiring a significant interest or controlling interest in the insurer; or	800
		(ii) a person who already owns or holds a significant interest or controlling interest in the insurer, increasing or decreasing the size of his or her interest	800
	21(4)	Application for approval of	
		(a) a person to, directly or indirectly, acquire a significant interest or controlling interest in a licensed insurer	500
		(b) a licensed insurer to cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest, or part thereof	
		(c) a licensed insurer to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
		(i) a person acquiring a significant interest in the insurer; or	500
		(ii) a person who already owns or holds a significant interest or controlling interest in the insurer, increasing or decreasing the size of his or her interest	500
	22(2)(b)	(a) Application by foreign insurer to disapply subsection (1)	200

		(b) Approval fee by foreign insurer to disapply subsection (1)	300
	23(2)(b)	(a) Application for approval of the appointment of an insurance manager by a licensee (applicable on transfer)	200
		(b) Approval for the appointment of an insurance manager by a licensee (applicable on transfer)	300
	27(2)(b)	(a) Application for the approval of an actuary	200
		(b) Approval for the appointment of an actuary	300
	33(1)	(a) Application for 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	200
		(b) 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	300
	35(1)	(a) Application for approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, Revised Edition 2020	200
		(b) Approval of a merger, consolidation, arrangement or scheme of arrangement by a licensee under Part IX of the BVI Business Companies Act, Revised Edition 2020	300
	36A	(a) Application to add a segregated portfolio or cell	300
		(b) Approval to add a segregated portfolio or cell	600
	40(1)	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 licence 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)	(a) Application for approval of a director or senior officer of a licensed insurance manager or intermediary	200
		(b) Approval of a director or senior officer of a licensed insurance manager or intermediary	300
	45(2)	Approval of a person to directly or indirectly, acquire a significant interest or controlling interest in a licensed insurance manager or intermediary	800
	45(3)	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 controlling interest, or part thereof	800
		(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
		(i) a person acquiring a significant interest or controlling interest in the licensee; or	800
		(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	800
	45(4)	Application for approval of	
		(a) a person to directly or indirectly, acquire a significant interest or controlling interest in a licensed insurance manager or intermediary	500
		(b) a licensed insurance manager or intermediary to cause, permit or acquiesce in a sale, transfer, charge or other disposition of any significant interest or controlling interest, or part thereof	500
		(c) a licensed insurance manager or intermediary to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that would result in	
		(i) a person acquiring a significant interest or controlling interest in the licensee; or	500
		(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	500

	46(2)	(a) Application for approval to add or remove a licensed insurer from the licence of an insurance agent	150
		(b) Approval to add or remove a licensed insurer from the licence of an insurance agent	300
	47(1)	(a) Application for approval of a designated representative of an insurance manager (other than the initial designated representative)	200
		(b) Approval of a designated representative of an insurance manager (other than the initial designated representative)	300
	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	200
		(b) be a director or employee of, an insurer for which it acts, or for which the insurance manager of which the persons is an employee or associate, acts	200
		Approval of a licensed insurance manager, employee or associate to	
		(a) be a shareholder in, or have any direct or indirect interest in, or	300
		(b) be a director or employee of, an insurer for which it acts, or for which the insurance manager of which the person is an employee or associate, acts	300
	54(4)	(a) Application for approval to vary the financial year of a licensee	150
		(b) Approval to vary the financial year of a licensee	300
	59(1)	(a) Application for approval of an extension of time to comply with section 57 or 58 of the Act	200
		(b) Approval of an extension of time to comply with section 57 or 58 of the Act	600
	61(2)(c)	(a) Application for approval of an auditor	200
		(b) Approval for the appointment of an auditor	300
	72(1)	(a) Application for approval of a licensee to change its name or the name under which it carries on business	300

		79(1)	(b) Approval of a licensee to change its name or the name under which it carries on business Application for the Commission to furnish a person with a certified copy of (a) a licence (b) part or whole of a register (c) an extract from a public document (d) any other public document	1,200 150 3.00 per page 3.00 per page 3.00 per page
(iii)(b)	Insurance Regulations, Revised Edition 2020	14(3)	(a) Application for approval by the Commission of a stand-by letter of credit not specified in regulation 14(3) (b) Approval by the Commission of a stand-by letter of credit not specified in regulation 14(3)	200 300

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(iv)	Financing and Money Services Act, Revised Edition 2020	8(1)	Licence fee for a Class of a Financing and Money Services licence:	
			Class A	
			(a) Initial licence fee	12,000
			(b) Annual renewal of licence	12,000
			(c) Annual fee for each subsidiary, branch or representative office	1,200
			Class B	
			(a) Initial licence fee	2,400
			(b) Annual renewal of licence	2,400
			Class C	
			(a) Initial licence fee	2,400
			(b) Annual renewal of licence	2,400
			Class D	
			(a) Initial licence fee	2,400
			(b) Annual renewal of licence	2,400
			Class E	
			(a) Initial licence fee	6,000
			(b) Annual renewal of licence	6,000
			Class F	
			(a) Initial licence fee	12,000
			(b) Annual renewal of licence	12,000
		9(1)	Application fee for a Class of a Financing and Money Services licence:	
			(a) Class A	600
			(b) Class B	300
			(c) Class C	300
			(d) Class D	300
			(e) Class E	400
			(f) Class F	600
		13(1)	(a) Application for approval of director or senior officer	200
			(b) Approval of a director or senior officer	300

	14(2)	Approval of a person to, directly or indirectly, acquire a significant interest or controlling interest in a licensee	800
	14(3)	Approval for a licensee to	
		(a) cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest or controlling interest in the licensee	800
		(b) issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest or controlling interest in the licensee; or	800
		(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	800
	14(4)	Application for approval of	
		(a) a person to, directly or indirectly, acquire a significant interest or controlling interest in a licensee	500
		(b) a licensee to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest or controlling interest in the licensee	500
		(c) a licensee to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest or controlling interest in the licensee; or	500
		(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	500
	15(2)	(a) Application to change the location of a licensee's principal office	200
		(b) Approval to change the location of a licensee's principal office	400
	16(1)	(a) Application to open, maintain or carry on business through a branch, representative or contact office	200
		(b) Approval to open, maintain or carry on business through a branch, representative or contact office	1,200

	25(1)	Application for extension of time to submit annual financial statements under section 23, or unaudited financial statements, returns or other prescribed information and documentation under section 24	1,000
	27(2)	(a) Application for approval as an auditor	200
		(b) Approval for the appointment of an auditor	300
	37(1)	Application to	
		(a) change the corporate name or name under which a BVI licensee carries on business	300
		(b) change the name under which a licensed foreign company carries on business in the Virgin Islands	300
		Approval to	
		(a) change the corporate name or name under which a BVI licensee carries on business	1,200
		(b) change the name under which a licensed foreign company carries on business in the Virgin Islands	1,200
	43(1)	Application for the Commission to furnish a person with a certified copy of	
		(a) a licence	150
		(b) part or whole of a register	3.00 (per page)
		(c) an extract from a public document	3.00 (per page)
		(d) any other public document	3.00 (per page)

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(v)	Securities and Investment Business Act, Revised Edition 2020	5	Licence fee for an Investment Business licence: Category 1 – Dealing in Investments <i>Sub-category A: Dealing as Agent</i> (a) Initial licence fee 3,300 (b) Annual renewal of licence fee 3,300 <i>Sub-category B: Dealing as Principal</i> (a) Initial licence fee 3,300 (b) Annual renewal of licence fee 3,300 Category 2 Arranging Deals in Investments (a) Initial licence fee 3,300 (b) Annual renewal of licence fee 3,300 Category 3 – Investment Management <i>Sub-category A: Managing Segregated Portfolios (excluding mutual funds)</i> (a) Initial licence fee 1,800 (b) Annual renewal of licence fee 1,800 <i>Sub-category B: Managing Mutual Funds</i> (a) Initial licence fee 1,800 (b) Annual renewal of licence fee 1,800 <i>Sub-category C: Managing Pension Schemes</i> (a) Initial licence fee 1,800 (b) Annual renewal of licence fee 1,800 <i>Sub-category D: Managing Insurance Products</i> (a) Initial licence fee 1,800 (b) Annual renewal of licence fee 1,800 <i>Sub-category E: Managing Other Types of Investment</i> (a) Initial licence fee 1,800 (b) Annual renewal of licence fee 1,800 Category 4 – Investment Advice <i>Sub-category A: Investment Advice (excluding mutual funds)</i>	

		(a) Initial licence fee	1,800
		(b) Annual renewal of licence fee	1,800
		<i>Sub-category B: Investment Advice (mutual funds)</i>	
		(a) Initial licence fee	1,800
		(b) Annual renewal of licence fee	1,800
		Category 5 – Custody of Investments	
		<i>Subcategory A: Custody of Investments (excluding mutual funds)</i>	
		(a) Initial licence fee	4,500
		(b) Annual renewal of licence fee	4,500
		<i>Sub-category B: Custody of Investments (mutual funds)</i>	
		(a) Initial licence fee	4,500
		(b) Annual renewal of licence fee	4,500
		Category 6 – Administration of Investments	
		<i>Sub-category A: Administration of Investments (excluding mutual funds)</i>	
		(a) Initial licence fee	1,800
		(b) Annual renewal of licence fee	1,800
		<i>Sub-category B: Administration of Investments (mutual funds)</i>	
		(a) Initial licence fee	1,800
		(b) Annual renewal of licence fee	1,800
		Category 7 – Operating an Investment Exchange	
		(a) Initial licence fee	10,000
		(b) Annual renewal of licence fee	10,000
	6(1)	Application for an Investment Business licence	
		Category 1 – Dealing in Investments	
		Sub-category A: Dealing as Agent	2,200
		Sub-category B: Dealing as Principal	2,200
		Category 2 – Arranging Deals in Investments	2,200
		Category 3 – Investment Management	
		Sub-category A: Managing Segregated Portfolios (excluding mutual funds)	1,200
		Sub-category B: Managing Mutual Funds	1,200

		Sub-category C: Managing Pension Schemes	1,200
		Sub-category D: Managing Insurance Products	1,200
		Sub-category E: Managing Other Types of Investments	1,200
		Category 4 – Investment Advice	
		Sub-category A: Investment Advice (excluding mutual funds)	1,200
		Sub-category B: Investment Advice (mutual funds)	1,200
		Category 5 – Custody of Investments	
		Subcategory A: Custody of Investments (excluding mutual funds)	2,200
		Sub-category B: Custody of Investments (mutual funds)	2,200
		Category 6 – Administration of Investments	
		Sub-category A: Administration of Investments (excluding mutual funds)	1,200
		Sub-category B: Administration of Investments (mutual funds)	1,200
		Category 7 – Operation of an Investment Exchange	3,000
	10(1)	Application for approval of a director or senior officer	200
	10(2)	Approval of a director or senior officer	300
	11(2)	Approval of a person, to directly or indirectly, acquire a significant interest in a licensee	800
	11(3)	Approval of a licensee	
		(a) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in a licensee	800
		(b) to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest in the licensee; or	800
		(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest	800
	11(4)	Application for approval of	

		(a) a person to, directly or indirectly, acquire a significant interest in a licensee	500
		(b) a licensee to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest in the licensee	500
		(c) a licensee to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest in the licensee; or	500
		(ii) a person who already owns or holds a significant interest in the licensee, increasing or decreasing the size of his or her interest	500
	12	Approval	
		(a) to open, maintain or carry on business through a branch or representative or contact office outside the Virgin Islands	1,200
		(b) to incorporate, form or acquire a subsidiary	1,200
	14(2)	(a) Application to change the corporate name or name under which a licensee carries on business	300
		(b) Approval to change the corporate name or name under which a licensee carries on business	1,200
	28(1)	Application for the registration of a prospectus (public issue)	300
	28(2)	Registration of	
		(a) a prospectus (public issue)	600
		(b) a supplementary prospectus (public issue)	300
	29(1)	Application for the registration of a supplementary prospectus	300
	45(1)	Application for the registration of a public fund	1,200
	45(2)	(a) Registration of a public fund	1,800
		(b) Annual renewal fee for the registration of a public fund	1,800
	49(1)	Application for the registration of a prospectus (public fund)	300
	49(3)	Registration of	
		(a) a prospectus (public fund)	600

		(b) an amended prospectus (public fund)	300
	51(1)	Application for the registration of an amended prospectus (public fund)	300
	54(1)	Application, in respect of a public fund, for approval as	
		(a) director, or	200
		(b) functionary	200
	54(2)	Application, in respect of a public fund, for approval as	
		(a) director, or	300
		(b) functionary	300
	55(1)	Application for the recognition of a mutual fund as a private or professional fund	850
	55(2)	(a) Recognition of a mutual fund as a private or professional fund	1,200
		(b) Annual renewal fee for recognition of a mutual fund as a private or professional fund	1,200
	57(1)	Application for recognition of a foreign fund	1,000
	57(2)	(a) Recognition of a foreign fund	2,000
		(b) Annual renewal fee for recognition of a foreign fund	2,000
	63F(1)	Application for recognition of a private investment fund	850
	63F(2)	(a) Recognition of a private investment fund	1,200
		(b) Annual renewal for recognition as a private investment fund	1,200
	64(1)	Application for certification to act as an authorised representative	1,200
	64(2)	Approval of certification to act as an authorised representative	
		(a) Initial approval	1,800
		(b) Annual renewal fee	1,800
	68(4)	(a) Application to extend financial year end	300
		(b) Approval of extension of financial year end	600

		73(1)	Application for extension of time for submission of financial statements and reports	900
		75	(a) Application for approval of an auditor	200
			(b) Approval of appointment of an auditor	300

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(vi)	Investment Business (Approved Managers) Regulations, Revised Edition 2020	6(1)	Application for approval as an investment manager	1,200
		6(2)	Annual renewal of approval to act as an investment manager	1,800
		7(1)	Approval to act as an investment manager	1,800

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(vii)	Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020	5(5)	Certificate evidencing status of an incubator fund or approved fund	200
		7(1)	Application for approval of	
			(a) an incubator fund	1,800
		7(2)	(b) an approved fund	1,800
			Annual renewal of approval of	
			(a) an incubator fund	1,200
			(b) an approved fund	1,200

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(viii)	Mutual Funds Regulations, Revised Edition 2020	7(2)	Application by a private or professional fund to be exempted from appointing a custodian or fund manager	600
		10(2)	Application by a private or professional fund to be exempted from appointing an auditor	600

		10(4)	Approval of extension for the provision of copy of audited financial statements by a private or professional fund	600
		16(2)	Application by a public fund to be exempted from appointing a custodian	600

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(ix)	Private Investment Funds Regulations, Revised Edition 2020	10(3)	Approval of extension for the provision of copy of audited financial statements by a private investment fund	600
(x)	Mutual Funds (Foreign Funds) Regulations, Revised Edition 2020	5(3)	Prior notification of issuance of a prospectus or amended prospectus	300

(Regulation 2)

Item No.	Enactment	Section of Enactment	Nature of Fee	Fee (US\$)
(xi)	Virtual Assets Service Providers Act, No. 17 of 2022	6(1)	(a) Application for registration as a VASP	5,000
			(b) Application for registration as a VASP providing virtual assets custody service pursuant to section 27	10,000
			(c) Application for registration as a VASP operating a virtual assets exchange pursuant to section 30	10,000
		7(1)	Approval of registration of a VASP	
			(a) Initial registration fee	
			(b) Annual renewal of registration fee	7,500
				7,500
			Approval of registration of a VASP providing virtual assets custody service pursuant to section 28	
			(a) Initial registration fee	
			(b) Annual renewal of registration fee	15,000
				15,000
			Approval of registration of a VASP operating a virtual assets exchange pursuant to section 31	
			(a) Initial registration fee	25,000
			(b) Annual renewal of registration fee	25,000
		9 (1), (2)	(a) Application for change of name	300
			(b) Approval of change of name	1,200
		11(3), (4)	(a) Application for approval of a director or senior officer	200
			(b) Approval of a director or senior officer	300
		12(2), (3)	(a) Application for approval as an authorised representative	1,500
			(b) Approval of an authorised representative	
			(i) Initial approval fee	2,000
			(ii) Annual renewal fee	2,000
		14(3), (4)	(a) Application for approval of an auditor	1,000
			(b) Approval of appointment of an auditor	1,500
		15(3)	If the Commission appoints an auditor for a VASP (the VASP is liable to pay for the appointment)	2,500

	18(2)	Application for extension of time for submission of financial statements and reports	1,000
	21(2)	Approval of a person to, directly or indirectly, acquire a significant interest or controlling interest in a VASP	1,000
	21(3)	Approval of a VASP	
		(a) to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest or controlling interest in the VASP	1,000
		(b) to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest or controlling interest in the VASP	1,000
		(ii) a person who already owns or holds a significant interest or controlling interest in the VASP, increasing or decreasing the size of his or her interest	1,000
	21(5)	Application for approval of	
		(a) a person to directly or indirectly, acquire a significant interest or controlling interest in a VASP	500
		(b) a VASP to cause, permit or acquiesce in the sale, transfer, charge or other disposition of a significant interest or controlling interest in the VASP	500
		(c) a VASP to issue or allot any shares or cause, permit or acquiesce in any other reorganisation of its share capital that results in	
		(i) a person acquiring a significant interest or controlling interest in the VASP; or	500
		(ii) a person who already owns or holds a significant interest or controlling interest in the licensee, increasing or decreasing the size of his or her interest	500
	34(1), (3)	Application or notification to participate in the Regulatory Sandbox to provide innovative FinTech in relation to virtual assets	1,000

		35(1)	Approval of application under section 34(1) or notification under section 34(3) and issuance of certificate of approval	1,500”.
--	--	-------	---	---------

Made by Cabinet this 25th day of January, 2023.

(Sgd.) Sandra Ward,
Cabinet Secretary