

VIRGIN ISLANDS
FINANCIAL SERVICES (LIMITED PARTNERSHIP FEES)
(AMENDMENT) REGULATIONS, 2024

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation and commencement
2. Regulation 1A inserted
3. Regulation 2 revoked and substituted
4. Regulation 3 inserted
5. Schedule amended
6. Schedule 2 inserted

VIRGIN ISLANDS
STATUTORY INSTRUMENT 2024 NO. 54
FINANCIAL SERVICES COMMISSION ACT
(REVISED EDITION 2020)

Financial Services (Limited Partnership Fees) (Amendment)
Regulations, 2024

[Gazetted 4th December, 2024]

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 (Limited Partnership Fees) (Amendment) Regulations, 2024.

(2) These Regulations shall come into force on the date that the Limited Partnership (Amendment) Act, 2024 comes into force.

Regulation 1A inserted

2. The Financial Services (Limited Partnership Fees) Regulations, Revised Edition 2020 (hereinafter referred to as the “principal Regulations”), is amended by inserting after regulation 1, the following new regulation:

“Interpretation

1A. In these Regulations, unless the context otherwise requires, “Act” means the Limited Partnership Act, Revised Edition 2020.”.

Regulation 2 revoked and substituted

3. The principal Regulations are amended by revoking regulation 2 and substituting the following regulation:

“Fees and penalties payable

2. (1) The fees outlined in Part I of Schedule 1 shall be paid for the activities specified therein.

(2) The penalties outlined in Part II of Schedule 1 shall be paid for late filings as specified under the Act.”.

Regulation 3 inserted

4. The principal Regulations are amended by inserting after regulation 2, the following new regulation:

“Administrative penalties applicable in relation to contraventions under the Act

3. The fines listed in column 1 of Schedule 2 apply in relation to the sections of the Act outlined in column 2 and the corresponding contraventions specified in column 3.”.

Schedule amended

5. The principal Regulations are amended

(a) by designating the existing Schedule as “Schedule 1”;

(b) in Schedule 1, as redesignated

(i) by deleting the sub-heading “FEES”, and substituting the following sub-heading:

“FEES AND PENALTIES

PART I

FEES”;

(ii) by deleting the reference to section 10(1) and (2) in column 1 and the related references in the second, third and fourth columns and substituting the following

“10(1)		Filing notice of change in particulars	75”;
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(iii) by inserting in their appropriate numerical order, the following:

“19A		Filing notice of appointment of a registered agent	50
23(1)		Filing notice of resignation as registered agent	50
23(5)		Filing a rescission notice	50
53A(2)		Filing initial copy of register of general partners for registration by Registrar	75
		Filing initial copy of register of limited partners for registration by Registrar	50
53A(3)		Filing change in register of general partners	50
		Filing change in register of limited partners	25
53A(5)(c)		Provision by the Registrar of a list of general partners upon request	50
53B(2)		Filing beneficial ownership information for registration by Registrar	100
53B(5)		Filing the name and address of person specified in subsection (4)(a) that holds a limited partnership’s beneficial ownership information	75

53B(8)	Filing of a change in beneficial ownership information	150
70(2A)	Filing of a notice of intention to continue outside the Virgin Islands	150
70(2B)	Filing a notice of rescission of intention to continue outside the Virgin Islands	75”; and

(iv) by inserting after Part I, the following new Part:

**“PART II
PENALTIES PAYABLE BY LIMITED PARTNERSHIP FOR LATE FILING**

Provision of Act	Nature of Contravention	Penalty (\$)	
53A(2)	Failure to file initial registers of general partners and limited partners for registration within the specified period	150	For the first month or part thereof that the filing remains outstanding
		200	For each additional month or part thereof after the first month or part thereof that the filing remains outstanding (up to 2 months)
		250	For each additional month or part thereof after the third month that the filing remains outstanding (up to 3 months)
53A(3)	Failure to file changes in the register of general partners or register of limited partners within the specified period	150	For each month or part thereof that the filing remains outstanding (up to a maximum of \$5,000)
53B(2)	Failure to file for registration of beneficial ownership information within the specified period	250	For the first month or part thereof that the filing remains outstanding
		300	For each additional month or part thereof after the first month that the filing remains outstanding (up to 2 months)

		350	For each additional month or part thereof after the third month that the filing remains outstanding (up to 3 months)
53B(8)	Failure to file change in beneficial ownership information within the specified period	250	For each month or part thereof that the filing remains outstanding (up to a maximum of \$5,000)
103(1)	Failure to file a sealed copy of a Court Order restoring a limited partnership to the Register of Limited Partnerships within the specified period	75	For each month or part thereof that the filing remains outstanding (up to a maximum of \$5,000)".

Schedule 2 inserted

6. The principal Regulations are amended by inserting after Schedule 1, the following new Schedule:

“Schedule 2

(Regulation 3)

Administrative Penalties Applicable in Relation to Contraventions under the Act

TIER 1: Up to \$10,000	6(1)	Failure to have at least one general partner or one limited partner
	23(1)(a)	Failure to provide notice of intention to resign as registered agent within specified period
	24(2)	Failure to provide notice of cessation to be eligible to act as registered agent
	24(4)	Failure to change registered agent within specified period

TIER 2: Up to \$25,000	54(3)	Failure to provide registered agent with address where specified records are kept or name of the person who maintains and controls records and underlying documentation
	54(4)	Failure to provide registered agent with address of new

		location of records and underlying documentation or name of new person who maintains and controls records and underlying documentation
	54(5)	Failure to keep and maintain a record of the place(s) outside the Virgin Islands where limited partnership keeps records and underlying documentation

TIER 3: Up to \$50,000	23(1A)	Failure to resign as registered agent where business relationship was terminated on account of money laundering, terrorist financing and proliferation financing
	54(1)(a)	Failure to keep records and underlying documentation at registered office or other place
	54(1)(b)	Failure to retain records and underlying documentation for specified period
	54(2)	Financial records and underlying documentation insufficient to show and explain limited partnership's transactions or enable its financial position to be determined with reasonable accuracy
	54A(2)	Failure to file annual return with registered agent within the specified period
	54A(4)	Failure to notify the Registrar of any limited partnership's failure to file an annual return
	92(1)	Failure to send written notice to Official Receiver that a limited partnership is insolvent

TIER 4: Up to \$75,000	19(4)	Being or agreeing to be a registered agent of a limited partnership without holding the relevant licence
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	53B(1)	Failure to collect, maintain and keep accurate and up to date beneficial ownership information
	54(1)(c)	Failure to provide registered agent with records and underlying documentation without delay, in response to requests from the Commission or other competent authority
	54(6)	Failure to request records and underlying documentation from limited partnership when required to do so by the Commission or other competent authority
	54A(3)(a)	Failure to provide the Commission or other competent authority with copy of annual return
	54A(3)(b)	Failure to retain annual return for the period specified
	106A(1)	Failure to cooperate with the Registrar, a competent authority or law enforcement agency
	120A(3)	Provision of information in a return which is false or misleading”.

Made by the Cabinet this 4th day of December, 2024.

(Sgd.) Sandra Ward,
Cabinet Secretary.