

Virgin Islands Code Annotated Currentness

Title 9. Banking

Chapter 25. International Banking Center Regulatory Act

Subchapter I. International Banking Entities

9 V.I.C. § 721

§ 721 License

(a) A person may not commence operations as an international financial services entity before it has been issued a license under this section.

(b) The Board may issue to the applicants a license to operate an international financial services entity after receipt of:

(1) the certification by the Division of Corporations and Trademarks referred to in section 720 of this title;

(2) an initial fee of \$75,000 and the payment of \$75,000 as an annual fee for the license to operate an international financial services entity. An additional annual fee of \$10,000 shall be paid by the IFSE once the IFSE has exceeded \$1,000,000 in annual net income;

(3) a certified copy of the articles of incorporation, partnership agreement or other written document establishing the international financial services entity or the certification of the person of which the international financial services entity is a unit;

(4) a copy of the bylaws or internal governing agreements adopted by the board of directors or similar governing body of the international financial services entity, which must be certified before a notary public by its secretary or an individual acting in a similar capacity;

(5) evidence in the form required by the regulations of the Board, that the capital of the international financial services entity has been subscribed to, issued and paid-in, to the extent and under such conditions as the Board may establish at the Board's discretion;

(6) a statement in the form required by the regulations of the Board and authenticated before a notary public, by the Secretary of the Board of Directors or the person acting in a similar capacity for the international financial services entity, or for the person of which the international financial services entity is a unit, to the effect that the international financial services entity has complied with the requirements of this chapter and of the regulations of the Board and that it is ready to commence operations.

(c) The license must be renewed and the license fee established under this section must be paid annually no later than 15 days following each anniversary date of the issuance of the original license;

(d) Subject to section 749, the Board may not issue a license if the Board believes, or has reason to believe, that the applicant has violated the provisions of this chapter or the regulations of the Board.

Credits

Added Sept. 11, 2012, No. 7390, § 1(b), Sess. L. 2012, p. 194-230; amended Jan. 20, 2017, No. 7968, § 1(a), (b), (g)(1), (2), Sess. L. 2016, p. .

HISTORY

Amendments 2016. Act 7968, § 1(a), substituted 'international financial services entity' for 'international banking entity' throughout the section. Act 7968, § 1(b), substituted 'Board' for 'Director' throughout the section. Act 7968, § 1(g)(1), in subsection (b)(2), added 'an initial fee of \$75,000 and' at the beginning, substituted '\$75,000' for '\$5,000', and substituted 'ISFE' for 'IBE' twice. Act 7968, § 1(g)(2), deleted 'sole' in subsection (b)(5).

9 V.I.C. § 721, VI ST T. 9 § 721

Current through Act 8009 of the 32nd Legislature, including all code changes through August 23, 2017

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