



LEGISLATION UPDATE:

THE REGULATORY (INSURANCE CODE OF CONDUCT) CODE 2021 & THE REGULATORY (AMENDMENT) CODE 2021



The Financial Services Commission (the "Commission") announces the issuance of the Regulatory (Amendment) Code, 2021 (the 'Amendment Code'), and Regulatory (Insurance Code of Conduct) Code, 2021 (the 'Insurance Conduct Code') will come into force on 6th July 2021.

Relevant licensees should implement appropriate measures to ensure compliance with requirements of the [Amendment Code](#) and the [Insurance Code of Conduct Code](#), copies of which can be found on the Commission's website.



BVI FSC ISSUES PUBLIC STATEMENT ALERTS

The Commission considers it necessary to issue Public Statements to protect the customers, creditors, or persons who may have been solicited to conduct business with purported financial services entities.

Industry Practitioners are advised to exercise caution with the following entities:

PUBLIC STATEMENT	DATE ISSUED
<u>EURSWISS</u>	12 April 2021
<u>DISBURSEPROFIT LIMITED</u>	16 April 2021
<u>GEA CORP.</u>	16 April 2021
<u>NEWSOLID MARKET CO., LTD.</u>	16 April 2021



CARIBBEAN FINANCIAL ACTION TASK FORCE ISSUES AML/CFT 101 ARTICLES ON VIRTUAL ASSETS

Two new AML/CFT 101 resource articles produced by the [Caribbean Financial Action Task Force](#) (CFATF) are now available on the AML/CFT section of the Commission's website. The articles focus on Virtual Assets (VAs) and the notable developments in regional regulatory standards in this area.

The [first article](#) defines VAs and Virtual Asset Service Providers (VASPs), explains what VAs can be used for, and how they can be misused for Money Laundering (ML) and Terrorist Financing (TF) purposes and the facilitation of financial crime. It also describes what the Financial Action Task Force requires countries to do to ensure transparency of VA transactions.

The [second article](#) looks at the regulatory safeguards being developed across the Caribbean, including the Virgin Islands, to mitigate the risk of VAs being misused for ML and TF.

Industry practitioners and all financial institutions are encouraged to utilise these resources when addressing AML/CFT risks associated with VAs and VASPs, including training employees.



The Commission publishes Statistical Bulletins each quarter. All statistical bulletins can be found on our website. View Quarter 4 2020 Statistical Bulletin [here](#).

You can find the latest and all [industry publication](#) issues on our website to read at your own leisure.

FOR YOUR CALENDAR

QUARTER 2 2021 Fees, Filings and Requirements Deadlines

Insurance Licensees are asked to take note accordingly.

31 MAY	
<p>Submission of Prudential Returns</p> <p>(Captive, Domestic, Insurance Intermediaries, Insurance Manager)</p> <p><i>Category A/B/C/D/E/F insurers, Insurance Intermediaries i.e., Insurance Agents and Insurance Brokers, Insurance Manager</i></p>	<p>Submission AML/CFT Returns</p> <p>(2020 Anti-Money Laundering/ Countering the Financing of Terrorism (AML/CFT) Return due)</p> <p><i>Category A/B/C/D/E/F insurers, Insurance Intermediaries i.e., Insurance Agents and Insurance Brokers, Insurance Manager</i></p>