

No. of 2021

VIRGIN ISLANDS

FINANCING AND MONEY SERVICES (AMENDMENT) ACT, 2021

ARRANGEMENT OF SECTIONS

Section

1...Short title.

2...Amendment of section 45A.

Financing and Money Services (Amendment) Act, 2021

Virgin Islands

I Assent

Governor.
, 2021

VIRGIN ISLANDS

No. of 2021

An Act to amend the Financing and Money Services Act, 2009 (No. 9 of 2009) and to provide for other matters connected therewith.

[Gazetted _____, 2021]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title.

1. This Act may be cited as the Financing and Money Services (Amendment) Act, 2021.

Amendment of
section 45A.
No. 9 of 2009

2. The Financing and Money Services Act, 2009 (hereinafter referred to as “the principal Act”) is amended in section 45A by inserting after subsection (4), the following new subsection:

“(4a) The Commission shall before paying over the transaction levy to the miscellaneous purposes fund collected at quarterly intervals under subsection (4), retain the sum of ten thousand dollars from the amounts collected in respect of the transaction levy.”

Passed by the House of Assembly this day of , 2021.

Speaker.

Clerk of the House of Assembly.

OBJECTS AND REASONS

This Bill seeks to amend the Financing and Money Services Act, 2009 (No. 9 of 2009) (hereinafter referred to as “the principal Act”).

Clause 1 would set out the short title.

Clause 2 would amend clause 45A of the principal Act by inserting a new subclause (4a) to provide for the Commission to retain the sum of ten thousand dollars (\$10,000) from the amounts collected in respect of the transaction levy, before paying over the transaction levy to the miscellaneous purposes fund.

Minister of Finance.