



Virgin Islands

Virgin Islands

Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation

#5049 Kongens Gade, Charlotte Amalie, St. Thomas, USVI 00802-6487 • (340) 774-7166 • Fax (340) 774-9458

1131 King Street, Suite 101, Christiansted, St. Croix, USVI 00820 • (340) 773-6459 • Fax (340) 719-3801

BULLETIN 2017-02

TO: GENERAL PUBLIC

**RE: LIFTING OF THE MORATORIUM ON ACCEPTANCE OF NEW APPLICATIONS
UNDER ACT NO. 7390 (THE INTERNATIONAL BANKING CENTER
REGULATORY ACT)**

This Bulletin serves to notify the public that the Moratorium on Acceptance of New Applications ("Moratorium") under Act No. 7390 (The International Banking Center Regulatory Act now known as International Financial Services Center Regulatory Act) has been lifted on the date herein referenced below.

On April 28, 2015, the Honorable Osbert E. Potter, Lieutenant Governor and Chairman of the Banking Board ("Chairman"), and Gwendolyn Hall Brady, Director of the Division of Banking and Insurance now known as Division of Banking, Insurance and Financial Regulation ("Division") issued Bulletin Number 2015-01, Moratorium. In that Bulletin, the public was notified that a Moratorium was placed on the Division's acceptance of new applications for permits and licenses to operate an International Banking Entity ("IBE"), in order to allow the Division sufficient time to effectuate amendments to the provisions of the IBE Law and amendments to the rules and regulations ("Rules"). On January 20, 2017, Governor Kenneth E. Mapp signed into law Act No. 7968, which amends Act No. 7390 and Act No. 7651. Act No. 7968 amends Title 9, Virgin Islands Code, Chapters 1 and 25, relating to the International Banking Center Regulatory Act and Title 29, Chapter 12, providing for benefits for international financial services entities formerly known as International Banking Entities.

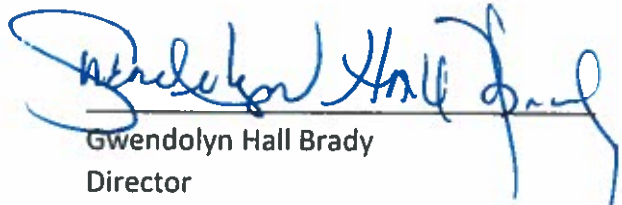
Additionally, Interim Amended Rules and Regulations ("Interim Amended Rules") are currently being drafted for promulgation to reflect the changes to Act 7390. Once drafted the Interim Amended Rules will be distributed and effective pending execution of Final Amended Rules.

For a copy of Act No. 7968, please see the Division's page on the Office of the Lieutenant Governor's website <http://ltg.gov.vi> or go to the Legislature of the Virgin Islands website at www.legvi.org.

Dated this 7th day February, 2017 at St. Croix, U.S. Virgin Islands



Osbert E. Potter
Lieutenant Governor/
Chairman of the Virgin Islands Banking Board



Gwendolyn Hall Brady
Director
Division of Banking, Insurance and Financial
Regulation